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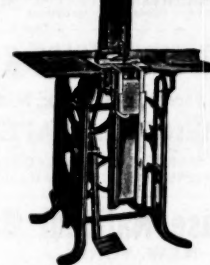
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THE WEEK

The railroad rate decision, the continued big exports of wheat and other products and the colder weather, which stimulates retail distribution, exert the most important influence in the markets this week. December, with its holiday interruptions and inventories, is not usually a month for large developments in business activity, but the recent progress in financial recuperation, the rapid establishment of a big balance of trade in favor of this country, and the rate decision giving a large part of the relief asked for from the Interstate Commerce Commission, combine to create a favorable sentiment in business. The better feeling has undoubtedly imparted a brisker movement to the Christmas trade, which, though less in volume than last year, has been much more active than appeared possible a few weeks ago. Reports from the leading centers, while indicating no important increase in sales this week, are of one accord in foreshadowing improvement after the new year opens. In iron and steel the actual output is reduced by the holiday interruptions, but there are a number of favorable developments, including prospects of larger railroad buying. The leading producing company announces that no general reduction in wages is contemplated at this time. Railroad gross earnings in two weeks of December decreased 10 per cent., but it is estimated that the eastern roads will gain about \$30,000,000 a year from the advanced rates. Nothing in the business situation is more striking than the remarkable expansion in exports, the foreign demand for wheat being so great as to foreshadow an ultimate exhaustion of surplus supplies, notwithstanding the record-breaking yield this year. Big war and other orders from abroad for clothing and woollens are appearing. Both cotton and wool are being sent to Germany. Altogether, shipments are so great that in the first three weeks of December the excess of exports over imports at the principal customs districts aggregated over \$69,000,000. Inevitably, this favorable balance of trade serves to improve the position of the United States in the international credit markets, and makes the exchange situation normal, sterling rates declining to the lowest point since February. The financial strength of the country is evidenced not only by the improvement of the last two months, but also by the fact that the January interest and dividend disbursements will be only about 6 per cent. less than last January. The actual reduction in the domestic distribution of products

has, of course, been considerably greater, but in spite of the serious depression and the acute disturbance of the markets on account of the European war, the earning power of the country has still been of imposing proportions, enabling it to meet the vast majority of its obligations.

Concrete evidences of betterment in iron and steel are apparent. One of the eastern transporting companies is reported to be on the point of closing its rail requirements for 1915, estimated at 40,000 tons, and the railroad demand for various other products is somewhat broader, although still below normal. Fair buying of wire products for shipment over the first quarter of next year is noted and the belief prevails that prices have touched bottom. There is little change in the pig iron situation in the East, where new contracts are small both in number and in tonnage. Pipe works are still in the market for southern and northern iron, and further substantial purchases may be made before the end of the month.

Retail dry goods trade in many of the leading centers is estimated to be about 10 per cent. less than a year ago. The primary markets are steady, however, and a fair amount of new business is being received from jobbing circles. Higher prices prevail on wide print cloths and discounts have been shortened on both wide sheetings and on some new lines of branded bleached sheetings. Certain kinds of staple prints and percale are selling well, but the volume is not up to normal for this season, owing largely to the restrictions as to the amounts of colors allowed to consumers. Fine and fancy cotton goods still move slowly and the mills are curtailing output. In cotton knit goods buyers are not operating as freely as usual for the fall of 1915, but manufacturers of the best known standard lines are better conditioned than some others. The very high values on the raw material have led to sharp advances in the woolen division; some large orders have been taken for uniform cloths to be made into army clothes in this country and shipped before the first of February.

Inactivity is general in the footwear trade and the plants are scarcely running at more than one-half of capacity, while some are operating at an even lower rate. Depression in this industry has been only partly relieved by the foreign demands, the army contracts in all instances specifying heavy goods. Because of the steady advance in hides and leather, it is expected that sooner or later shoe prices will be affected, and the assumption now is that producers of medium and low grade stock are cheapening the cost of their product. As a rule, quiet conditions prevail in the leather market and the export demand is less of a feature than formerly. The only sales for foreign shipment recently noted have been occasional lots of offal, but there is a brisk inquiry from abroad for trimmings. Domestic business in heavy upper leathers continues very slow, and the same is true of calf leather. Recent dullness in hides has been accentuated and is now very pronounced. Few inquiries are received from tanners, yet it is customary for trade to slacken around the holiday season.

All the leading farm staples gained in price, with wheat touching new high levels for the season. This cereal fluctuated over a wide range and derived strength from the continued urgent foreign demands. Exhaustion of the domestic surplus is probable in less than six months if exports are maintained at the present rate. Western receipts of wheat this week of 7,232,000 bushels compared with 5,498,000 a year ago, while shipments from United States ports, flour included, were 6,757,942 bushels, against 3,804,783 in the earlier period. Both corn and oats advanced in sympathy with developments in wheat; primary arrivals of corn this week of 7,090,000 bushels were smaller than the 10,421,000 reported a year ago, and Atlantic Coast exports were 813,000 bushels, against only 10,000 in 1913. The upward trend in cotton continued and sentiment is turning more to the bullish side. German buying was a feature; exports are increasing and spot quotations at the South are higher. Yet, the crop is of record size and a large surplus will be carried over into the new season.

General Commercial and Industrial Conditions

NEW ENGLAND

Retail Trade Fairly Active, but Wholesale Lines Quiet, though Improvement is Evident

BOSTON.—Most wholesale branches of business find that actual trading is quiet, though in nearly all instances sentiment is said to be decidedly better. There is a general movement to postpone operations until after the new year and to as late a date as is thought advisable. Hesitation is noticeable in placing footwear orders and reports from traveling salesmen as to the temper of buyers are not encouraging for the active employment of the factories. Advices from various sections of New England show that most factories are engaged only part time and some are completely shut down over the holidays. There is more business in the primary market for staple cotton goods and the mill outlook is brighter and gradually improving. More activity in wool trading is largely due to the demands from the mills that have received army contracts, the volume of which is said to be large, and improved conditions at the woolen and worsted mills are reported. Export activity remains the feature of the leather market, as domestic demand continues cautious. High prices for hides influence a very strong tone in leather. The fact that for several weeks a better tone in lumber has been noticeable has not led to much increase in the volume of business. In the iron and steel trade quiet conditions are reported. Building operations are still conservative and show no improvement from last week, the reduction from the corresponding period of last year being material. The week has developed slight changes in the cost of food products and demand holds steady, with holiday specialties commanding about the usual amount of attention.

MIDDLE ATLANTIC STATES

Optimism Steadily Increasing with the More Favorable Outlook in Industrial Lines

PHILADELPHIA.—Wholesale business is quiet, but most leading houses regard the outlook as encouraging and look for decided improvement shortly after the turn of the year. Christmas retail trade was rather late this year, but during the last few weeks it has been quite active and net results are believed to compare favorably with those of a year ago. Jobbers of cotton and woolen goods say that quiet conditions prevail at present, but in hosiery, underwear and notions there is fair activity, while millinery dealers report a normal trade for this season. Manufacturers of cloaks and suits and clothing are doing but little and the trade have bought sparingly of undermuslins for their January white sales, but manufacturers of shirts and shirt-waists are preparing for an active spring business. Leather continues firm, with prices high and all heavy grades especially in request, but glazed kid sells slowly and manufacturers are restricting production to current requirements. An increase in sales of shoes is reported, although buying still shows a conservative tendency. In the local wool market manufacturers are buying carefully and in small quantities, but prices are well maintained on all desirable grades. Local spinners report business inactive and no change is anticipated until after the first of the year. The situation in the local cotton trade continues dull and uninteresting, with buying spasmodic and in moderate lots and prices favoring the purchasers. Hardware has been moving in satisfactory volume and dealers in electrical goods note a brisk demand for Christmas specialties. The trade in stoves has been stimulated by the weather and foundries are operating to somewhat increased capacity. Anthracite coal is moving more freely, but that of bituminous is still below normal. There is no change in the lumber market, and conditions generally remain unfavorable. Only a few permits for new building were taken out this week, but considerable work is being held back and it is thought there will be a revival in activity in the spring. Chemicals are fairly active and the paper market shows a slight improvement, while business in paints and wallpaper is well maintained. The wholesale liquor trade is generally quiet, although the holiday demand for wines has been fair. Wholesale dealers in groceries report satisfactory conditions, with the movement in most lines comparing favorably with that of previous years.

PITTSBURGH.—Compared with the past two years, retail trade is somewhat disappointing for the holiday period, but is really as good as expected in view of the industrial situation. A number of plants have endeavored to provide as large payrolls as possible, the actual demand for iron and steel products providing, as yet, but little additional activity. Collections are fair. In wholesale lines reorders are not so frequent as usual and quietness prevails. The clothing trade has been only moderately active and already some dealers are advertising cut prices in order

to move stock. There is quite a good volume of business developing in lumber for spring shipment and brokers are hopeful for improvement next year. This month's building total is likely to include several large projects already commenced, for which estimates will soon be filed. The annual readjustment is under way with the coal market, following cessation of lake shipments. For next year the basis is likely to be from 5c. to 10c. under existing contracts, and the spot market continues irregular.

ELMIRA.—Business is just fair here as the weather has been cold and heavy goods have been moving somewhat more freely. Sales, however, are not to be compared with those of a year ago, and several stores are advertising bargains in an effort to move their stocks.

SOUTH ATLANTIC STATES

Little Change in Conditions, but Confidence in the Future is More Pronounced

BALTIMORE.—With more seasonable weather there are indications of increased confidence in the business situation at this time, and the opening of the new year is looked forward to as the time when there will likely be a noticeable change for the better among manufacturers and jobbers. The usual quiet prevails in wholesale dry goods, millinery, underwear, etc., although locally the volume of retail trade is said to compare very favorably with this period of last year. Manufacturers of picture frames, mouldings, fancy goods, etc., report some improvement, with indications of more satisfactory collections in the South. In canned goods there is some dullness prevailing, with prices, however, firm. The industrial situation shows no change for the better, there being still a considerable amount of unemployed labor, although the recent favorable decision with regard to the increased freight rates for the railroads has already had a stimulating effect on business generally. Continued quiet prevails in local real estate and building.

RICHMOND.—Jobbing business has been quite small during the past week, being confined mainly to house sales to visiting merchants. The principal concerns are engaged with their annual inventories, and there are few, if any, salesmen calling on the country trade. A general disposition is shown to make the most of the holiday vacation. The few days preceding Christmas were marked with considerable activity in most retail lines, and in a number of instances the volume of business done exceeded expectations. Collections are still slow, and are not expected to show much change for the better until after the first of the year. The industrial situation shows little alteration, and business is light with most manufacturers, though it is reported that some of the larger plants have received inquiries regarding new business as a result of the recent rate increase given the railroads. The money market continues easy, with funds in light demand, and rediscounts at the local Federal Reserve bank reflected this condition.

SOUTHERN STATES

Indications Generally Favorable, with Numerous Departments Showing Improvement

ST. LOUIS.—More normal financial conditions, coupled with lower temperatures, sleet and snow and the approaching holiday season, has proven a great stimulus to many lines. Coal, both anthracite and bituminous, has moved with increasing volume. Footwear is in better demand at retail and this is reflected in increased jobbing orders for immediate use. Wholesale groceries, edible nuts, toys, candies and kindred lines catering to the holiday trade are doing a big business and in many instances are working overtime to meet the demand. Manufacturers whose principal supplies of raw material are imported from the countries now engaged in the great European war find themselves unable to obtain their usual quota of goods. Large handlers of cotton goods, ducks, etc., report trade only fair and prices much lower than at this time last year. Wholesale liquor dealers find conditions very quiet and sales much below the normal. Large paper jobbers are doing a fairly satisfactory business, especially outside of the section affected by the low price and slow movement of cotton. The opening of the New York Stock Exchange and the granting of the increase of freight rates to eastern railroads add much strength to the securities market, and greatly encourage the iron and steel industries, especially those manufacturing railroad accessories. The strength of the spot cotton market was a feature of the past week and prospects are regarded as better than expected. There is very little wool coming to market, and prices are firm with hardening indications.

LOUISVILLE.—Conditions affecting trade in staple lines are not materially different from those reported last week. Holiday buying and colder weather have stimulated retail sales to a marked degree, but wholesale hardware, clothing, dry goods and other staple lines are moving slowly. In the whiskey market sales have not been as heavy as usual at this season.

NEW ORLEANS.—General business conditions are quiet, especially in wholesale and manufacturing lines, and collections are somewhat slower than formerly. Cotton has shown a slight advance due partly to an increased demand for export. The sugar market rules quiet, and arrivals from plantations limited. The general tone of the market, however, is firm. The rice market is steady, with a fair demand and prices well maintained. Receipts during the past week have been rather light.

CENTRAL STATES

A Moderate Increase in Industrial Activity has a Generally Beneficial Effect

CINCINNATI.—The decision of the Interstate Commerce Commission granting increase in freight rates to the railroads is well received by business men generally and gives ground for hope that it will have a wholesome effect upon most interests, and bankers, brokers, jobbers and manufacturers seem confident that conditions in all lines will improve as a result. While holiday trade has not been up to expectations, local dealers express themselves as fairly well satisfied, quite a large volume of business having been transacted during the past few days. Holiday purchases resulted in a heavy trade in poultry. Increase was also noted in the receipts of cattle. The flour market continues fairly satisfactory and prices remain firm. Recent cold weather has increased domestic sales of coal, but local dealers still complain that the movement is by no means satisfactory. A slightly increased demand was noticed for cigars, influenced largely by holiday purchases. The attendance of buyers in the local tobacco market was liberal during the week. The quality of the offerings was satisfactory and a fair-sized crop was on hand with good prices prevailing. Wholesale drug dealers enjoyed a fair holiday business, sales being of novelty and fancy goods.

CLEVELAND.—Manufacturers, brokers and jobbers report that there has been a considerable increase in the inquiries for iron and steel products, automobile trucks, heavy vehicles, woolen goods and blankets, leather, chemicals, and various kinds of raw materials. There is a strong feeling of confidence that business conditions will improve with the coming of the New Year, although trade has remained considerably below normal for some time. The year 1914 has not been altogether unsatisfactory in this market and in some lines the volume of trade has been good. Building was particularly active, the year's operations in Cleveland totaling nearly \$27,000,000, which is about \$5,000,000 over the previous year, and several large contracts have already been let for 1915. Coal and iron ore showed a considerable falling off in the year's trade, but the volume of grain handled is about normal. Holiday shopping continued brisk during the week. Collections have been rather backward.

CANTON.—General conditions throughout this section are better than formerly. The iron and steel business is more active and a more hopeful feeling is evident. The weather has had a stimulating effect upon retail trade, and merchants report the volume of sales as good, if not better, than at this period last year. Money appears to be easier, and though collections are still reported slow, the general outlook is quite encouraging.

DAYTON.—With the advent of cold weather and the holidays retail trade improved materially, and while the volume was below normal, it was very fair under existing circumstances. There is a good movement of heavy wearing apparel, shoes and kindred lines. There are indications of further activity on the part of manufacturers and machine shops and the number of unemployed is being reduced. Money is still tight, but confidence is improving. Little building is being done at the present time, but it is learned that contemplated improvements run into large figures.

YOUNGSTOWN.—Retail trade conditions compare favorably with those of a year ago, holiday business so far being good and it will in all probability not fall far short of the average. While the iron and steel industry has not shown any decided improvement, indications appear to be somewhat more favorable. The weather has been unusually favorable for wheat.

INDIANAPOLIS.—Money conditions continue quite satisfactory and banks are in a position to take care of all legitimate demands. Rates are firm at 6 per cent. The weather for the last couple of weeks has helped retail trade in seasonable goods, but this as well as Christmas business has not approached the usual average. Jobbing trade is rather quiet as merchants are preparing for their annual inventory and its sales will show an average reduction of 10 per cent. from the previous year. Manufacturers are still running with reduced forces, but the tendency is towards increased activity. Collections continue rather slow.

QUINCY.—Wholesale and retail dry goods houses report that business has shown an increase over last year and sales of groceries and shoes have been well maintained. Distribution of clothing, however, has been unsatisfactory, although of late demand has been stimulated by more seasonable weather. Manufacturers, generally, have found conditions somewhat irregular and as a rule somewhat less in volume than in 1913. Bank deposits are well up to those of a year ago and collections show decided improvement. Prospects for the future seem to be fairly encouraging.

WESTERN STATES

A Normal Distribution of Merchandise and a Favorable Outlook for the Future

MINNEAPOLIS.—Arrivals of wheat at Minneapolis last week were comparatively large, and it is believed that receipts here are maintained to a considerable extent at the expense of stocks in country elevators. In some instances difficulty in getting money with which to hold grain in the country helps to accelerate the movement from the source named. Where farmers are delivering wheat to elevators they are selling with moderate freedom, and elevator men look for receipts at Minneapolis to continue on a normal basis, at least until after the holidays.

ST. PAUL.—Local holiday trade has been active and retail sales otherwise stimulated by the more seasonable weather prevailing. There has been a liberal volume of mail orders received the past week and wholesale business in general is as good or better than this period of a year ago. Reports of collections vary, and striking an average, are a little below expectations.

KANSAS CITY.—Zero weather and the approaching holiday season has stimulated distribution in some lines, especially in clothing and heavy wearing apparel. Retail dealers are enjoying an exceptionally good trade and although collections are not above the average, there seems to be a general feeling of satisfaction excepting in building material, which is still very quiet. The entire Kansas City territory is under a blanket of snow, which varies from two to six inches. This will go far to relieve the unusually dry condition of the ground that has prevailed for some weeks past, and is a great protection for the growing wheat. This cold weather has had a retarding effect upon the implement trade in the territory, causing dealers to postpone ordering until about the first part of the year. In the flour market there was a very sudden increase in export business. In the domestic trade a number of the mills are filling old contracts. In the local live stock market the supply of cattle was somewhat light and values were a little higher.

ST. JOSEPH.—Cold weather and snow have assisted materially in making an excellent holiday trade for retailers. All dry goods jobbers have been busy for some time, especially on orders for early shipment and sales for spring delivery are also large. Shoe manufacturers report demand satisfactory, and all the large candy factories here have had a very satisfactory holiday business. Collections are better than a month ago. Bank rates continue fairly stiff and the tendency is towards conservatism in loans, though basic conditions, as regards crops, etc., are favorable.

OMAHA.—Snow and cold weather seems to have greatly stimulated demand in most lines. Grocery dealers report a steadily increasing volume of business and prices are still holding up. Jobbers of implements, dry goods and shoes state that sales are steadily improving and compare very favorably with last year. Hardware dealers are doing well and collections in this particular line are very good. The demand for drugs seems to have fallen off somewhat of late. There is only a fair inquiry for money at 6 and 7 per cent. Deposits are steady, but rather low. Collections on the whole are only fair.

LINCOLN.—Snow and low temperature over most of the State are stimulating trade in certain lines. There has been an increased movement of grain lately and the situation in financial and banking circles is easier. Collections are reported slower than usual.

BUTTE.—General trade conditions throughout Montana are only fair at this time. Christmas shopping is active and has given a stimulant to general business, but otherwise the situation, as a whole, is a little below normal.

The Department of Agriculture at Washington estimates the yield of beet sugar for 1914 at 664,000 tons of 2,000 pounds each, or 593,000 long tons, a reduction of about 10 per cent from last year, when production was 733,000 short or 655,000 long tons. For several years before tariff reduction checked its expansion the industry had increased an average of about 20 per cent a year. The manufacturers paid out nearly \$30,000,000 to growers for sugar beets this year, mainly in the States of Colorado, Michigan and California.

PACIFIC STATES

Business in Well Maintained Volume, and a General Trend Toward Further Betterment

SAN FRANCISCO.—Despite the interruption to various kinds of business in the last five months, incident to the European war, San Francisco has enjoyed a fair degree of prosperity in the year now nearly ended. This is also measurably true of every section of California. The outlook for the new year is quite hopeful. In addition to the ordinary indications of continued prosperity, based on good and well-distributed rains and snow up to the present writing, there is much to be reasonably expected from the Panama Exposition, which is to be in operation from February 20 to November 20. The last statements of the National and State banks of San Francisco and the State show good progress for the year and generally sound conditions. Average dividends have been maintained. The Reserve Bank, under the new system, is meeting all requirements. The sea commerce of the port has shown some new monthly records. Up to the beginning of the year the best monthly total of exports was a little over \$14,000,000, while in the past year it was in excess of \$15,000,000. For the first eleven months this year the total was \$96,727,300, against \$98,371,000 for the same time in 1913. The imports from foreign sources for the first eleven months this year were valued at \$65,203,500, against \$54,765,100 for the same time in 1913. There has been a considerable decrease in the imports from Europe recently, but a large increase from the Orient, much of which is due to the augmented imports of raw silk. The imports from China and Japan in November were valued at \$3,407,700, of which \$2,362,700 was for raw silk.

TACOMA.—In wholesale lines the volume of trade shows a slight decrease as compared with December, 1913, but the feeling is fully maintained that improvement will be felt after the turn of the year. In dry goods fall sales show a falling off of 10 to 15 per cent., but orders for spring shipment show an increase of 15 per cent. This is the quiet season in hardware and building material, but inquiries indicate a decided increase for the coming spring. Groceries are in good demand and the volume of sales is satisfactory. Meats and produce show a decrease in activity, with little prospects for improvement for several months. Wheat shipments from this port for November amounted to 1,000,000 bushels and flour 100,000 barrels. Total exports in November were valued at \$2,458,860 and imports \$1,542,199, an increase of \$403,713 over November, 1913. The lumber market continues unsatisfactory, prices low and immediate prospects not encouraging. The beginning of traffic December 15 by the N. P. Ry. and the O. W. R. & N. Co. on the \$8,000,000 water-grade line into the city will tend to greatly increase the volume of traffic at this port. Money appears plentiful, there is a good demand for securities and there are more cancellations of mortgages than a year ago. Mercantile collections, however, are far from satisfactory.

DOMINION OF CANADA

While Merchants Still Operate Cautiously, there are Some Indications of Improvement

TORONTO.—There has been a fairly active Christmas trade, and though the demand has been chiefly for the lower-priced goods, conditions seem to be better than expected earlier in the season. The wintry weather, with sleighing in most parts of the country, has helped the movement in many lines of merchandise. There is no special change in finance. The banks still adhere to a very conservative course, continuing to pile up very strong reserves. Even under such conditions, these institutions whose annual statements have recently appeared, show most satisfactory profits. All kinds of fancy goods and notions have had a fairly good sale. Christmas groceries, too, have met with a brisk demand, although Mediterranean fruits, etc., are higher in prices owing to the war. There has been an active demand for wheat, with spring grades 5 to 6 cents higher than a week ago. Oats are also firmer on a good export movement. Rye is at the highest prices of the season on account of the active foreign demand. Provisions, on the other hand, are generally lower.

QUEBEC.—There is no change in the commercial situation and retailers state that sales this year are just as large as in corresponding period of 1913. Wholesalers report payments as being satisfactory on the whole.

WINNIPEG.—It is estimated that there was on December 1, 1914, about 27,000,000 bushels of wheat in elevators and in farmers' hands. Receipts of all grain have fallen off notably in the last week and exporters find it difficult to buy except at advancing prices. Holiday shopping was well in evidence and gave retail trade an air of activity. Buying was more in the line of articles of real use and intrinsic merit, and though novelties and fancy goods were to some extent neglected, satisfactory sales were made of house furnishings, furniture, jewelry and silverware. In December there have been executed some important retail orders in

footwear, principally in tan shoes and heavy clothing and blankets. December bank clearings show some falling off, the decrease, however, does not exceed falling off in grain trade and in real estate and building operations.

CALGARY.—Taking European conditions into consideration and their effect on this country, the situation here is regarded as very satisfactory. Retailers are endeavoring to transact a cash business, which it is believed will be of general benefit. Manufacturers are selling the cheaper lines and staples are in most demand, while sales of luxuries have fallen off from 25 to 40 per cent. Building has suffered a heavy reduction and speculation in real estate is nil, but it is not decreasing in value.

REGINA.—General trade in the city continued somewhat quiet, though some improvement has been noted recently, due, it is thought, to the increased demand on account of Christmas. Wholesalers report considerable business in this immediate district and collections somewhat improved, but on the whole money continues tight.

Trade Conditions in Argentina

(By our Special Correspondent at Buenos Aires)

Trade here is expected to gradually work around to an improved position. Crop prospects are now fairly favorable, and in view of the enhanced demand for grain, wool, meats and other products of the country, due to the hostilities in Europe, and the higher values now prevailing, there is a growing disposition to regard the future with optimism. The grain crops for this season are advancing satisfactorily and will soon mature. The recent depression here has resulted in a more economical scale of living on the part of the people and is causing business to be carried on along rational lines. Bankers are avoiding speculation and are operating in a more conservative way, thus helping legitimate commerce; the Government has taken steps to economize in its budget; values of lands are now at a figure that will allow of a reasonable profit as investments, and there has been a drastic reduction in working expenses in every enterprise—all of which helps to clear the outlook and facilitate progress.

An important factor in delaying the return to normal conditions is the difficulty of arranging for the financing of the new crops, as all loans are made with extreme conservatism and at high rates. This affects merchants in the interior, because of the difficulty they find in making collections, and as credits are generally curtailed they are reducing their purchases of merchandise to the minimum. However, efforts are being made to relieve the situation, and as the natural resources of the country are so great, it is not likely that the return of prosperity will be very long deferred.

The speculative fever, which prevailed throughout the Republic for several years and which inflated values beyond reason, was sharply checked last year, and when the European war broke out in August last there was a further collapse that caused embarrassment and depression in every direction. Business had been carried on largely with borrowed capital, naturally resulting in general extravagance, and when it became impossible to negotiate new European loans or to renew old ones falling due, there was an immediate reaction in prices of real estate and securities that brought them speedily to a normal basis. Up to this time trading in every line was extremely active and liberal expenditures for every kind of luxuries and necessities encouraged merchants to purchase freely, so that when the trouble came they found themselves with burdensome stocks on hand, a large proportion of which had been obtained on credit. Retail trade fell off, and, of course, this merchandise was in restricted demand, and imports decreased until they represented a loss in customs receipts from January 2 to November 5 of approximately \$60,000,000, as compared with the corresponding period in 1913. Failures have been very numerous this year and the total of liabilities for ten months is \$360,000,000 paper currency, but it is now thought the trouble has about run its course, and with the harvesting of the new crops, which will be begun shortly, improvement will be apparent.

Conditions in the Oil and Paint Trade

The demand for linseed oil has been decidedly quiet for some time past and prices are unsatisfactory in view of the light supplies and the high cost of raw material, although the tendency is now upward and some advance has been established. This is usually the quiet season, but as the weather up to recently has been favorable for painting the restriction in consumption has been disappointing. Local sales consist mainly of small jobbing lots, and though dealers' stocks are light they are ordering only such supplies as are necessary to meet the business in sight. While the trade generally does not look for much improvement within the next month or two, there is a growing feeling that the coming spring will witness a considerable increase in activity, for it is argued that a great amount of painting work that the recent depression in industrial and commercial lines caused to be deferred will then be done in addition to the operations customary during the early part of the season. This belief has already resulted in some contracting for January and February delivery and the outlook is regarded as becoming steadily more encouraging. The advent of

winter conditions has put a stop to almost all outside painting and the movement of white lead has declined to very small proportions. Nevertheless, prices are firmly maintained, partly as a reflection of the strength of lead, and, while the inquiry for zinc is only fair for this time of year, values tend upward because of the strong position of spelter. Dry colors are in moderate request, with most interest being taken in blues, but supplies appear to be ample to meet probable requirements and there is little movement to prices. Taken as a whole, the quietness expected at this season is perhaps somewhat more pronounced than usual, but there seems to be a growing confidence that improvement will set in soon after the opening of the new year.

BANK EXCHANGES

Some Indications of Improvement, but the Total Again Much Smaller Than a Year Ago

Although bank clearings at some important points make a slightly more favorable exhibit than of late, the total this week at the leading cities in the United States still shows sharp contraction, amounting to \$2,068,326,108, a decrease of 11.2 per cent. as compared with the \$2,331,358,727 of the same week last year and of 19.6 per cent. as contrasted with the \$2,571,978,105 reported for the corresponding week in 1912. New York City reports losses of 12.2 and 23.2 per cent., respectively, from the two immediately preceding years, but this is a decidedly better showing than a short time ago, as they contrast with decreases of 40.4 and 48.1 per cent. for the week ending October 15, when the most unfavorable comparison was made. The contraction in the total of cities outside New York has uniformly been much less pronounced than at that point and the falling off this week is only 9.4 and 12.8 per cent., as compared with the same weeks in 1913 and 1912. There is still considerable loss at some centers, but, as a rule, it is less than formerly, and is in part offset by more or less gain at others. Improvement over last year continues to be shown by Minneapolis, Kansas City and San Francisco indicating a substantial volume of general business in the districts tributary to those cities. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

| | Five days, Dec. 23, 1914. | Five days, Dec. 24, 1913. | Per Cent. | Five days, Dec. 26, 1912. | Per Cent. |
|------------------------|------------------------------|------------------------------|--------------|------------------------------|--------------|
| Boston | \$104,085,642 | \$121,349,465 | -14.2 | \$138,068,981 | -21.8 |
| Philadelphia .. | 128,081,245 | 151,336,490 | -18.7 | 142,709,742 | -13.0 |
| Baltimore | 26,181,539 | 31,631,392 | -17.2 | 34,379,457 | -23.9 |
| Pittsburgh | 39,053,473 | 43,658,079 | -10.6 | 53,473,897 | -27.0 |
| Cincinnati | 19,623,500 | 21,297,600 | -7.9 | 25,072,300 | -21.7 |
| Cleveland | 19,206,349 | 20,446,332 | -11.0 | 20,840,160 | -12.7 |
| Chicago | 241,428,915 | 270,812,429 | -10.8 | 289,141,156 | -10.2 |
| Minneapolis | 25,531,394 | 22,937,715 | +10.0 | 26,870,747 | -5.5 |
| St. Louis | 66,504,877 | 70,129,268 | -5.2 | 72,274,129 | -8.0 |
| Kansas City | 60,172,785 | 46,034,847 | +30.0 | 51,115,878 | +17.7 |
| Louisville | 9,304,623 | 13,240,062 | -30.0 | 12,839,776 | -27.4 |
| New Orleans | 15,720,313 | 20,518,166 | -23.2 | 19,772,368 | -20.5 |
| San Francisco .. | 39,573,323 | 36,797,957 | +7.6 | 44,525,874 | -11.1 |
| Total | \$788,647,828 | \$870,239,902 | -9.4 | \$904,878,743 | -12.8 |
| New York | 1,279,678,280 | 1,458,153,672 | -12.2 | 1,667,104,362 | -23.2 |
| Total all | \$2,068,326,108 | \$2,328,393,574 | -11.2 | \$2,571,978,105 | -19.6 |
| Average daily: | | | | | |
| Dec. to date .. | \$407,323,000 | \$498,108,000 | -18.3 | \$541,928,000 | -24.8 |
| November | 405,155,000 | 516,964,000 | -20.2 | 553,920,000 | -26.9 |
| October | 371,468,000 | 514,447,000 | -27.7 | 569,864,000 | -34.7 |
| Third Quarter .. | 380,445,000 | 441,933,000 | -13.9 | 481,365,000 | -17.5 |
| Second Quarter .. | 473,418,000 | 480,894,000 | -1.6 | 500,140,000 | -5.3 |
| First Quarter .. | 509,039,000 | 518,163,000 | -1.8 | 530,919,000 | -4.1 |

Failures This Week

Commercial failures this week in the United States number 376 against 449 last week, 461 the preceding week and 289 the corresponding week last year. Failures in Canada this week were 60 against 91 the previous week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

| Section. | Nov. 23, 1914. | | Dec. 17, 1914 | | Dec. 10, 1914 | | Dec. 24, 1913. | |
|---------------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East | 72 | 137 | 79 | 157 | 72 | 161 | 57 | 140 |
| South | 35 | 104 | 41 | 156 | 62 | 160 | 17 | 60 |
| West | 29 | 84 | 42 | 89 | 37 | 92 | 30 | 63 |
| Pacific | 17 | 51 | 19 | 47 | 17 | 48 | 11 | 26 |
| U. S. | 153 | 376 | 181 | 449 | 188 | 461 | 115 | 289 |
| Canada | 14 | 60 | 49 | 91 | 37 | 79 | 16 | 26 |

STERLING AT NEW LOW LEVEL

Demand Bills Down to About the Same Basis as a Year Ago

Overshadowing other developments in the monetary situation this week was the further recession in foreign exchange, which is now down to about the level of a year ago. The decline was especially pronounced at the outset, when a loss of 1c. in the pound occurred, and this was traceable to a large accumulation of commercial remittance, particularly of cotton bills. There was an absence of any demand of importance, as most of the obligations maturing at the end of the month have been provided for, and as time progressed sight drafts fell close to 4.85 and cable transfers to about 4.86. These, of course, are the lowest quotations recorded in months and conditions reflect a decided change from those prevailing immediately after the outbreak of the war. Recently, the improvement has been marked and this may be largely attributed to the favorable turn in this nation's overseas commerce, merchandise exports during the past two months having exceeded imports by about \$156,000,000. Moreover, thus far in December the movement of various products abroad has continued in large volume and shipments of wheat are still a feature, notwithstanding that prices are at the highest level of the season. In its bearing upon the exchange market, the foreign liquidation of securities has been a negligible factor and rates for sterling are now down within hailing distance of the normal gold importing point. However, no one imagines that an inflow of the precious metal is imminent under existing conditions. It is again possible to record a further decline in quotations of money, call loans this week being available as low as 2½ per cent., while the minimum on time funds ranged from 3½ to 3¾ per cent. Offerings are limited of prime commercial paper, which is moving in moderate volume on the basis of 4 to 4½ per cent. for the best names running six months.

Domestic Exchange

Rates on New York: Chicago, par; Boston, par; Cincinnati, par; San Francisco, 30c. premium; St. Louis, 30c. discount; Minneapolis, 50c. premium; Montreal, \$7.50 premium.

Silver Bullion

Total British exports of silver up to the end of November, according to Pixley & Abell, were £5,261,500, against £10,361,000 in 1912. India received £5,219,500 and China £42,000, while last year £9,606,000 went to India and £755,000 to China. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|------|------|-------|------|----------|------|
| London Prices, pence..... | 23½ | 23 | 23½ | 23½ | 22 11-16 | .... |
| New York Prices, cents.... | 48½ | 49½ | 38½ | 48½ | 48½ | .... |

New York Bank Statement

The weekly actual bank statement follows:

| | Dec. 18. | Changes. |
|---------------------------------------|----------------------|---------------------|
| Loans, etc. | \$2,178,386,000 | -\$4,372,000 |
| Net demand deposits..... | 1,975,876,000 | + 2,400,000 |
| Net time deposits..... | 93,757,000 | + 2,249,000 |
| Circulation | 56,837,000 | + 3,230,000 |
| Reserve in own vaults..... | *338,607,000 | + 5,128,000 |
| Reserve in Federal reserve banks..... | 95,313,000 | + 1,471,000 |
| Reserve in other depositories..... | 31,687,000 | + 1,618,000 |
| Aggregate reserve..... | \$465,687,000 | +\$8,217,000 |
| Reserve required | 340,389,020 | 88,580 |
| Surplus | \$125,297,980 | +\$8,305,580 |

* Of which \$256,387,000 is specie.

The weekly bank statement of averages of Clearing House members shows:

| | Dec. 18. | Changes. |
|---------------------------------------|----------------------|---------------------|
| Loans, etc. | \$2,178,177,000 | -\$1,658,000 |
| Net demand deposits..... | 1,972,402,000 | + 283,000 |
| Net time deposits..... | 93,757,000 | + 3,026,000 |
| Circulation | 58,455,000 | + 3,267,000 |
| Reserve in own vaults..... | *335,113,000 | + 618,000 |
| Reserve in Federal reserve banks..... | 94,625,000 | + 712,000 |
| Reserve in other depositories..... | 31,111,000 | + 1,077,000 |
| Aggregate reserve | \$460,849,000 | +\$1,171,000 |
| Reserve required | 339,865,420 | 110,170 |
| Surplus | \$120,983,580 | +\$1,281,170 |

* Of which \$260,596,000 is specie.

Specie Movement

At this port last week: Silver imports, \$222,509; exports, \$667,474; gold imports, \$208,429; exports, nothing. From January 1: Silver imports, \$10,674,350; exports, \$40,616,613; gold imports, \$10,476,523; exports, \$127,688,289.

Money Conditions Elsewhere

Boston.—With abundant supplies and an easy tone the money market is unchanged as far as rates are concerned, although a

hardening tendency is looked for. Call loans are quoted at 4½ to 6 per cent.; time loans at 5 to 5½ per cent. and commercial paper at 4½ to 6 per cent.

PHILADELPHIA.—The money market is easier, and though the reduction in rates has not yet brought any great demand for funds, there is considerable inquiry, especially from out-of-town sources. Rates are quoted at 4 per cent. for call money, and from 4 to 4½ for time loans, while the average rate on commercial paper is 4½ per cent., though some transactions are reported at 4 per cent.

BALTIMORE.—No important features are noted in the financial market, although increased retail activity has probably had a favorable effect among the brokers. The beginning of the coming year is looked forward to as a point when there will be an important change for the better, as there are evidences that money will be more plentiful and comparatively easy.

CINCINNATI.—Slightly more activity was noted during the week in the local money market, although rates remain at 6 per cent. Quite a number of withdrawals were noted, principally for Christmas shopping, but this was counter-balanced by heavier deposits by retailers, and, taking the week as a whole, conditions may be said to be satisfactory. While the stock market was quiet, there was more demand for bonds, and it is reported that a fair trade was transacted.

MINNEAPOLIS.—There has been no material change in the money market the past week. The going rate is still 6 per cent., with 5 per cent on terminal wheat paper. Commercial paper brokers report business quiet, with rates still 5½ per cent. to borrowers on best known names. Collections in the Northwest are only fair.

November Foreign Trade

Bureau of Foreign and Domestic Commerce reports the imports and exports of merchandise, gold and silver for November and the eleven months ended November, as follows:

| MERCHANDISE | | | | |
|-------------------|-----------------|-----------------|-----------------|--|
| | 1914 | 1913 | 1912 | |
| November: | | | | |
| Imports | \$126,467,007 | \$148,594,741 | \$153,134,995 | |
| Exports | 205,766,424 | 245,645,895 | 277,898,681 | |
| Excess exports... | 79,299,417 | 97,051,154 | 124,763,686 | |
| Eleven months: | | | | |
| Imports | \$1,674,619,400 | \$1,608,829,114 | \$1,664,309,560 | |
| Exports | 1,867,879,583 | 2,250,929,517 | 2,148,568,324 | |
| Excess exports... | 193,260,183 | 642,100,403 | 484,258,764 | |
| GOLD | | | | |
| | 1914 | 1913 | 1912 | |
| November: | | | | |
| Imports | \$7,391,729 | \$7,040,782 | \$4,474,480 | |
| Exports | 14,526,482 | 6,662,958 | 3,471,397 | |
| Excess exports... | 7,134,753 | *377,824 | *1,003,084 | |
| Eleven months: | | | | |
| Imports | \$53,278,678 | \$58,631,475 | \$55,151,765 | |
| Exports | 222,485,232 | 81,226,017 | 46,768,138 | |
| Excess exports... | 169,206,554 | 22,594,542 | *8,383,627 | |
| * Excess imports. | | | | |
| SILVER | | | | |
| | 1914 | 1913 | 1912 | |
| November: | | | | |
| Imports | \$2,704,601 | \$3,088,693 | \$2,709,594 | |
| Exports | 3,837,991 | 4,422,506 | 5,823,845 | |
| Excess exports... | 1,133,390 | 1,333,813 | 3,114,251 | |
| Eleven months: | | | | |
| Imports | \$23,219,995 | \$33,057,451 | \$44,402,933 | |
| Exports | 46,291,181 | 58,319,092 | 64,343,611 | |
| Excess exports... | 23,071,186 | 25,261,641 | 19,940,678 | |

Brighter Prospects in the Rubber Trade

While trading in the local market for crude rubber is and has been for a considerable period rather quiet, sentiment seems to have decidedly improved during the past two weeks, with quotations advancing until up-river fine Para has reached 76c. Consumers so far continue to exercise notable caution in their operations and as a rule take only small quantities to meet current needs, but offerings are light and there is less pressure to sell than for some time past. The firmer feeling is probably a reflection of the reports that have been received of an improving outlook in the manufacturing end and which create a growing belief among the trade that consumption will soon show substantial expansion. Some factories making rubber clothing, footwear and medical supplies state that of late there has been a marked increase in the demand for their specialties, part of which they attribute to the weather and the remainder to large purchases made here by representatives of foreign governments. Reports from the rubber tire industry display much irregularity, some leading factories claiming that their sales show a satisfactory increase over this period in former years, while other complain that demand is considerably reduced and that they have been compelled to restrict production. A number of these concerns also say that they are receiving numerous inquiries from abroad, but if these statements are reliable and they have resulted in actual business, they must have been of very recent date, for the latest export figures show only moderate increase over a year ago. However, the prevailing feeling appears to be confidence that the coming season will be one of activity, inasmuch as many buyers who formerly favored the foreign product will now be compelled to obtain their needs in this country, and while there may be some complications due to the embargo on exports of rubber declared by Great Britain, it is believed that arrangements will be made that will enable domestic manufacturers to secure supplies of raw material.

ADVANCE IN COTTON CONTINUES

Prices Again Rise, Largely on German Buying—All Spot Markets Firm

Sentiment in the cotton trade is veering from the bearish to the bullish side and during the past fortnight prices have advanced in quite a substantial manner. This week the undertone of the market was particularly firm and fluctuations covered a wider range, while operations were also on a broader scale.

One of the features was the demand from German sources and this was not all on speculative account; apparently, Germany considers the staple a bargain at present levels and so it is in comparison with the quotations recently prevailing in Bremen. Of late, spots at that center have ruled as high as 19.65c., which is almost twice as high as the October delivery is selling here. That is the option in which the foreigners have been taking most interest. Other countries, as well, are encouraging the importation of cotton into Europe and the exports from domestic ports have shown a gratifying increase, although the season's shipments are considerably less than half as large as those of a year ago. Another thing that stands out prominently is the steadiness of the southern spot prices; contrary to expectations, sales of Christmas cotton have been a negligible factor and the markets at the South are tending upward. Evidently, there is no rush to sell in spite of the big crop. That it is big everyone admits, yet Monday's ginning returns were given a bullish interpretation. The total put through the gins up to December 12 was very large—13,977,189 bales—but in some quarters much emphasis was laid on the fact that there has been a decrease in the ginning for the last two periods reported. Still, when all is said and done, the ginning statistics do not seriously impress people these days because a record-breaking yield has been discounted. It is now merely a question of determining whether it will be 16,500,000 bales or 17,000,000 bales, or somewhere between the two. The bearish element argue that even if the production does not exceed 16,500,000 bales that will mean a season's supply of 18,200,000 bales, counting the 1,700,000 bales carried over from last year. Putting the maximum world's consumption of American cotton at 12,000,000 bales, and many believe that it will be less, would leave 6,200,000 bales to be carried over into the next season. This leaves sufficient margin for a large reduction in the crop to come in the estimation of those who do not believe that any permanent advance in values is likely.

SPOT COTTON PRICES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands: | | | | | | |
| New York, cents..... | 7½ | 7½ | 7.65 | 7.65 | 7.65 | 7.65 |
| New Orleans, cents..... | 7½ | 7½ | 7.316 | 7.316 | 7.316 | 7.316 |
| Savannah, cents..... | 7.316 | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ |
| Galveston, cents..... | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ |
| Memphis, cents..... | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ |
| Norfolk, cents..... | 7½ | 7½ | 7.316 | 7¼ | 7¼ | 7¼ |
| Augusta, cents..... | 7¼ | 7.516 | 7½ | 7.716 | 7.716 | 7.716 |
| Houston, cents..... | 7.716 | 7.916 | 7.916 | 7.916 | 7.916 | 7.916 |
| Liverpool, pence..... | 4.42 | 4.42 | 4.47 | 4.58 | 4.53 | 4.53 |

DAILY CLOSING OF COTTON FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|------|------|-------|------|--------|------|
| December | 7.14 | 7.16 | 7.33 | 7.23 | 7.31 | 7.31 |
| January | 7.34 | 7.38 | 7.55 | 7.44 | 7.71 | 7.71 |
| March | 7.52 | 7.57 | 7.73 | 7.62 | 7.70 | 7.70 |
| May | 7.69 | 7.74 | 7.93 | 7.80 | 7.88 | 7.88 |
| July | 7.85 | 7.93 | 8.09 | 7.98 | 8.07 | 8.07 |
| October | 8.12 | 8.19 | 8.34 | 8.23 | 8.30 | 8.30 |

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

| | In U. S. | Abroad and Afloat | Total | Week's Increase |
|------------------|-----------|-------------------|-----------|-----------------|
| 1914, Dec. 18... | 2,707,255 | 1,570,274 | 4,277,529 | 322,483 |
| 1913, Dec. 19... | 2,003,610 | 2,462,246 | 4,465,856 | 117,153 |
| 1912, Dec. 21... | 2,168,051 | 2,455,682 | 4,623,733 | *369,608 |

* Decrease.

From the opening of the crop year on August 1 to December 18, according to statistics compiled by the *Financial Chronicle*, 6,633,931 bales of cotton came into sight, against 9,177,788 bales last year. Takings by northern spinners for the crop year to December 18 were 1,113,134 bales, compared with 1,418,925 bales last year. Last week's exports to Great Britain and the Continent were 292,403 bales, against 261,552 bales the same week in 1913, while for the crop year 2,032,145 bales compare with 4,880,451 in the previous season. Port receipts this week were 361,018 bales, against 332,322 a year ago and 265,134 in 1912.

Items of General Interest

The value of the mineral products of New York, according to the United States Geological Survey, increased from \$38,431,910 in 1912 to \$41,594,052 in 1913.

The volume of national bank notes outstanding December 19, 1914, was \$1,054,890,463; national bank notes issued six days, \$7,583,140, and national bank notes destroyed, six days, \$20,548,915.

According to figures relating to canal tonnage, compiled by Duncan W. Peck, State Superintendent of Public Works, there were carried on the canals of the State during the navigation season of 1914 a total of 2,080,850 tons.

IRON AND STEEL QUIET

Curtailment of Operations Usual at This Season
—Sentiment is More Optimistic

With the approach of the year-end the quietness in iron and steel is accentuated, as producers are preparing for the usual holidays. This, of course, still further curtails operations at the mills and furnaces, and it is estimated that the output of steel ingots is not averaging much over 25 per cent. of total capacity. However, this does not necessarily signify that a further falling off in business has occurred, since machinery is seldom very actively employed during Christmas week.

That new orders are increasing rather than diminishing, is indicated by reports from most centers, and confidence in the future has been strengthened by the recent favorable decision in the railroad rate case. The benefits to be derived from this development cannot be accurately measured at this time, but the common carriers will at least be enabled to undertake some of the projected improvements and extensions. Contracts from this source have already shown some signs of increasing and one of the eastern transporting companies is said to be on the point of closing for its 1915 rail requirements, which are estimated at close to 40,000 tons. The Pennsylvania system has completed its structural programme for the year by distributing orders for twelve small bridges among a number of shops, about 1,200 tons of material being involved altogether. Fair buying of wire products continues for shipment over the first quarter and it is believed that prices have touched bottom. Numerous export inquiries are still being received, but little actual foreign business of importance has been placed with the steel companies. The pig iron situation, locally, reflects no essential change, the most interesting feature in the East being the increased melting of foundry iron by New England manufacturers of machinery and also by founders of jobbing specialties. Advices from Pittsburgh suggest that several merchant valley furnaces are likely to resume and quotations show some firmness, with the \$12.50 price for basic less in evidence.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Interest is being manifested in the probable benefits to be derived from the railroad rate decision and confidence increases that the new year will witness a forward movement. For the present mill operations have been expanded largely to provide additional payrolls for the holidays, the betterment in demand being only a relative factor and in some quarters progress is expected only at a slow pace. Pig iron stocks are reported reduced and there is likelihood of several merchant valley furnaces resuming. The market is quieter, but quotations show some strength and \$12.50, Valley, for basic is disappearing. Foundry Iron, No. 2, is quoted at \$12.75. Valley, and Bessemer \$13.75 to \$14. Valley. Crude steel is on a firmer basis and for the first quarter advanced prices are being asked, current business being taken at \$19, Pittsburgh, for billets and \$20 for sheet bars. For prompt delivery, \$1.05 is available on desirable orders for bars, shapes and plates, irregularity being to a certain degree still in evidence. Coke contracts are being negotiated conservatively and for the first half \$1.75 for furnace is quoted, the spot market continuing at \$1.60. Production runs at about 40 per cent. of capacity, though the holiday period usually checks activity.

PHILADELPHIA.—The iron and steel market is reported to show some improvement, with mills operating at increased capacity and a better demand noted for finished material. Buying has been also better in the pig iron market, though large tonnage does not come out. Plants are working on about a 50 per cent. basis. Prices are reported to show but little change. Railroads continue to be but small buyers, but a fair amount of miscellaneous business is reported. Prices are reasonably firm and collections fairly good.

CINCINNATI.—Local pig iron dealers seem well pleased with the decision of the Interstate Commerce Commission in its grant of an increase in rates to railroads, and they feel confident that business in their line will show rapid improvement. The activity in purchasing, which started during the latter part of November, has continued, and while the market has been quiet the past few days, owing to the holiday season, local dealers are preparing for a good business after the first of the year. Finished material is also reported to be in fairly good demand and prospects seem brighter than for some months.

Total motor vehicles registered in Massachusetts June 30, 1914, was 77,246, an increase of 14,586 during the year. Total receipts were \$965,669, an increase of \$162,473.

It is estimated by the *Wall Street Journal* that the rate decision will yield Reading \$1,250,000 per annum. Construction of five heavy passenger locomotives has been ordered at Reading, Pa., shops.

FOREIGN TRADE AT NEW YORK

Imports Much Less Than Last Year, but a Substantial Gain in Exports

Foreign trade at the port of New York for the latest week was again well up to that of 1913, the shrinkage in receipts being almost entirely offset by the gratifying gain in shipments. Exports amounted to \$20,983,389, as against \$22,653,346 the week before, \$17,926,573 the same week last year and \$26,376,455 the corresponding week in 1912, while imports of \$15,924,781 compared with \$17,118,099 the preceding week, \$22,748,785 last year and \$20,369,293 two years ago. The foreign countries taking American merchandise in excess of \$500,000 were: British Possessions, \$1,720,280; Denmark, \$1,113,261; England, \$4,248,141; France, \$5,194,514; Italy, \$2,337,807; the Netherlands, \$1,278,794, and Sweden, \$1,254,420.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

| | Exports | | Imports | |
|---------------------|---------------|---------------|---------------|---------------|
| | 1914. | 1913. | 1914. | 1913. |
| Latest week repts. | \$20,983,389 | \$17,926,573 | \$15,924,781 | \$22,748,785 |
| Previously reported | \$33,287,392 | \$32,954,637 | \$92,940,621 | \$92,119,232 |
| Year to date | \$874,270,781 | \$856,881,210 | \$908,865,402 | \$951,868,017 |

Imports of general merchandise for the week ending December 12, amounting in value to \$100,000, were: Petroleum, \$201,381; furs, \$151,498; almonds, \$100,543; walnuts, \$292,366; sauces and preserves, \$134,719; precious stones, \$312,411; watches, \$104,743; undressed hides, \$717,097; wine, \$104,852; copper, \$372,153; metal goods, \$121,754; tin, \$138,232; pepper, \$115,328; antiquities, \$173,418; beef, \$246,832; cheese, \$117,697; cocoa, \$241,550; coffee, \$1,189,059; fish, \$166,074; grain, \$109,403; gunny cloth, \$206,723; hemp, \$128,796; hops, \$115,932; India rubber, \$940,795; paintings, \$171,927.

The Recent German Loan

London Economist says: "Efforts have been made in the foreign press to minimize the significance of this loan by alleging that the German government used force in order to obtain subscriptions. It was claimed that the savings banks were compelled to subscribe a certain proportion of their funds, and that the customers of all the banks had to devote a certain percentage of their balances to taking up the new bonds. These statements are not true. The public and the savings banks alike were left perfectly free to subscribe or not, as they chose. But the obvious fact—it would have been easily recognized as obvious—at any other time—is, that the loan was offered at such attractive terms that neither the people nor the savings banks needed any compulsion whatever to induce them to subscribe. The bonds bear 5 per cent. interest, were issued at 97.50 and cannot be converted to a lower interest basis within ten years. Apart from financial considerations, however, the success of the loan was, above all else, an expression of a great outburst of patriotism—such patriotism as foreign countries had not, apparently, thought existed in Germany. The character of the tenders afford ample proof of the patriotism embodied in them. Out of the total of about 1,150,000 individual subscribers there were not less than 900,000 persons who took amounts of £100 or less, and 200,000 of these latter took sums of £5 to £10. It is understood that about £45,000,000 was subscribed by the savings banks and their depositors."

High Rates for Cargo Steamers

Cargo steamers available for loading up to Feb. 1 continue scarce. The situation is making it difficult for shippers to cover their orders and acts as a restriction to chartering in all trades. Tonnage continues in urgent demand, particularly for trans-Atlantic grain, cotton, timber and general cargoes. Rates have reached the highest point recorded in years. Shippers to the Far East, Australia, New Zealand and South America are, also, badly in need of tonnage. Vessel owners appear to prefer the shorter trans-Atlantic voyages at the high rates prevailing, and therefore few boats are tendered for the longer voyages. In the sailing vessel market several boats were closed for trans-Atlantic trips with lumber. Chartering in other trades continues light.

Cotton Exchange Membership Amendment

By a vote of 69 to 3, members of the New York Cotton Exchange adopted the following amendment to the by-laws relative to membership: "Every applicant for membership must be of good character and financial standing and have such general knowledge of the cotton business as the committee on membership and the board of managers may deem necessary. No person under 21 years of age shall be eligible for election to membership."

WHEAT AT NEW HIGH LEVELS

Further Sharp Advance on Heavy Foreign Demand—Other Cereals also Firm

More new high records for the season were established in domestic wheat markets this week and prices covered a wider range than for some time past. Daily net changes were in some instances pronounced and in the early dealings fluctuations of as much as 3c. a bushel were noted at Chicago, where speculation was most active. The December delivery there soared to \$1.26½, or exactly 39c. a bushel above the prevailing quotation on the same day a year ago, while the May option went up to \$1.29¼, or a difference of almost as much. One influence in itself accounted for most of the advance, namely, the continued urgent foreign demands. Whenever prices receded from their extreme position there was heavy buying for European account and very large export sales were again reported. Sentiment is becoming increasingly bullish, as it is understood that if shipments abroad are maintained at their present rate the United States surplus will be exhausted before the beginning of next May. Firmness was a feature at Liverpool, where offerings were light, and private advices from reliable sources indicated a reduction in the exportable surplus of Argentina to 104,000,000 bushels. Domestic farmers apparently continue their policy of holding back the crop and in spite of the large outgo from this country, latest statistics of visible supplies showed a decrease of little more than 1,000,000 bushels, which made the total on December 19 75,107,000 bushels, against 62,369,000 at the same time last year. In sympathy with the developments in wheat, flour mills made further advances in prices and this had the effect of checking new bookings. This, however, is naturally a dull season, even under any circumstances. Reports of larger country offerings and a quiet cash demand caused temporary hesitation in corn, but this cereal subsequently moved upward because of the strength in wheat. Oats were influenced by the trend in the other grains.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

| | Wheat | | Flour | Corn | |
|-----------------|------------------|------------------|------------------|------------------|------------------|
| | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |
| Friday | 984,000 | 975,000 | 20,000 | 928,000 | 580,000 |
| Saturday | 1,609,000 | 1,857,000 | 38,000 | 1,750,000 | 171,000 |
| Sunday | 2,141,000 | 1,216,000 | 16,000 | 1,450,000 | 277,000 |
| Tuesday | 1,396,000 | 440,000 | 28,000 | 1,547,000 | 6,000 |
| Wednesday | 1,202,000 | 1,704,000 | 33,000 | 1,415,000 | ..... |
| Thursday ..... | ..... | ..... | ..... | ..... | ..... |
| Total | 7,232,000 | 5,992,000 | 130,000 | 7,090,000 | 813,000 |
| Last year | 6,498,000 | 7,627,000 | 143,000 | 10,421,000 | 10,000 |

The total western receipts of wheat for the crop year to date are 298,556,000 bushels against 203,669,000 a year ago, 239,470,307 in 1912, 158,638,128 in 1911 and 157,803,429 in 1910. Total exports of wheat, flour included, from leading United States ports for the crop year are 126,175,697 bushels, compared with 107,222,298 last year, 81,135,426 in 1912, 54,498,021 in 1911 and 39,135,331 in 1910.

Total western receipts of corn since July 1 were 101,746,000 bushels, against 96,181,000 a year ago, 83,207,773 in 1912, 81,875,128 in 1911 and 94,331,477 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 11,251,000 bushels, compared with 1,203,000 last year, 2,037,812 in 1912, 9,158,927 in 1911 and 8,025,843 in 1910.

Daily closings of wheat futures in New York:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------|-------|-------|-------|--------|-------|
| Dec. delivery.... | 1.29½ | 1.32½ | 1.34½ | 1.33½ | 1.34½ | ..... |
| May | 1.33 | 1.35½ | 1.37½ | 1.36½ | 1.37½ | ..... |

Daily closings of wheat futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------|-------|-------|-------|--------|-------|
| Dec. delivery.... | 1.22½ | 1.24½ | 1.26½ | 1.25½ | 1.26 | ..... |
| May | 1.25½ | 1.27½ | 1.28½ | 1.28½ | 1.29 | ..... |

Daily closings of corn futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|-------|
| Dec. delivery.... | 84¼ | 84½ | 85 | 85½ | 86¼ | ..... |
| May | 70¼ | 70¾ | 71½ | 71¾ | 72½ | ..... |

Daily closings of oat futures in Chicago:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|-------|
| Dec. delivery.... | 48¼ | 48½ | 48¾ | 48¾ | 49¼ | ..... |
| May | 52½ | 52¾ | 52¾ | 53½ | 53½ | ..... |

The Chicago Market

CHICAGO.—Despite less active general demand cash wheat scored another notable rise and midweek quotations exhibited surprising strength in view of increased offerings. Corn also advanced substantially, while oats made only a fractional gain. The demands from abroad showed less pressure in wheat than in the few preceding weeks, but the war news was interpreted as a bullish factor and its influence was immediately reflected in increased operations in the futures. The conditions attending trading at this time have become rather discouraging to the domestic buyers and there is more disposition among the milling interests to proceed slowly. Current outputs of flour indicate some decline and there are intimations that

considerable capacity is about to be curtailed, if not closed down, until the demand improves. It is conceded that there has recently been a slightly increased consumption and that stocks in dealers' hands have undergone reduction, but the high cost of replenishment deters the immediate placing of orders. Weather conditions were not too severe to materially interrupt crop marketings and, while these aggregated less than last week, they are considerably in excess of a year ago. Wheat came forward in four times greater quantity than last year. The other receipts were on a liberal scale, especially oats and corn. It is clear that growers are prompt to secure the present unusually high returns, but this favorable attitude toward the present market may change should there be sustained influences to support the efforts of the speculative element to force yet higher prices. Any further spread of the war trouble is likely to increase excitement in this market, where it is reported that engagements for export within the next sixty days aggregate approximately over 40,000,000 bushels of wheat alone. There has also been much buying for Europe of corn and oats and it is expected that the marketings will show heavily for some time. Late advices testify to the beneficial effects of the recent snowfall over the winter wheat territory and improved position of the plant in Kansas and elsewhere in the southwest. Flour receipts were 43,000 barrels more than in this week last year; shipments increased 68,000 barrels. Combined movements of grain tabulated below, 16,411,000 bushels, exhibit 3,194,000 bushels less than last week and 4,579,000 bushels more than a year ago. Aggregate receipts, 10,380,000 bushels, were 2,488,000 bushels below last year and 2,685,000 bushels larger than in 1913. Aggregate shipments, 6,031,000 bushels, show 706,000 bushels under last week and 1,894,000 bushels above last year. Comparison of receipts and shipments indicates excess receipts 4,349,000 bushels. Stocks of grain in all positions here increased nearly 1,000,000 bushels. The total, 26,846,000 bushels, has risen to 5,913,000 bushels greater than at this time last year. The detailed statement shows a decrease of fully 2,000,000 bushels wheat and increases in corn 5,750,000 bushels, oats 1,750,000 bushels and barley 695,000 bushels. The demand for storage is very strong and there is now increasing quantities in vessels tied up for the winter. Stocks in all positions in store decreased this week in wheat 898,000 bushels, oats 761,000 bushels and barley 42,000 bushels, and increased in corn 2,615,000 bushels and rye 13,000 bushels. Detailed stocks this and previous weeks follow:

| | This week. | Previous week. | Year ago. |
|----------------|------------|----------------|------------|
| Stocks—bushels | | | |
| Wheat | 5,433,000 | 6,331,000 | 7,448,000 |
| Corn | 7,814,000 | 5,199,000 | 1,910,000 |
| Oats | 12,600,000 | 13,361,000 | 10,920,000 |
| Rye | 61,000 | 48,000 | 414,000 |
| Barley | 938,000 | 980,000 | 243,000 |
| Totals | 26,846,000 | 25,919,000 | 20,933,000 |

Included are 473,000 bushels wheat, 460,000 bushels corn and 278,000 bushels oats afloat in the river. Flour receipts were 208,000 barrels, against 212,000 barrels last week and 165,000 barrels in 1913; shipments, 163,000 barrels, compared with 190,000 barrels last week and 95,000 barrels last year. Combined movements of grain at this port, 16,411,000 bushels, compared with 19,605,000 bushels last week and 11,832,000 bushels in 1913. Compared with last year, increases appear in receipts, 2,685,000 bushels, or 34.8 per cent., and in shipments, 1,894,000 bushels, or 45.7 per cent. Detailed movements this and previous weeks follow:

| | This week. | Previous week. | Year ago. |
|------------------|------------|----------------|-----------|
| Receipts—bushels | | | |
| Wheat | 1,591,000 | 1,910,000 | 319,000 |
| Corn | 5,299,000 | 7,103,000 | 4,990,000 |
| Oats | 2,833,000 | 2,980,000 | 1,753,000 |
| Rye | 122,000 | 138,000 | 45,000 |
| Barley | 535,000 | 737,000 | 588,000 |
| Totals | 10,380,000 | 12,868,000 | 7,695,000 |

| | This week. | Previous week. | Year ago. |
|-------------------|------------|----------------|-----------|
| Shipments—bushels | | | |
| Wheat | 1,737,000 | 1,889,000 | 564,000 |
| Corn | 1,904,000 | 2,203,000 | 839,000 |
| Oats | 1,839,000 | 2,307,000 | 2,554,000 |
| Rye | 114,000 | 110,000 | 25,000 |
| Barley | 437,000 | 228,000 | 155,000 |
| Totals | 6,031,000 | 6,737,000 | 4,137,000 |

The visible supply statement of grain in the United States east of the Rocky Mountains, exhibits decreases in wheat, 1,134,000 bushels and oats 501,000 bushels, and increases in corn 3,101,000 bushels, rye 394,000 bushels and barley 26,000 bushels. The principal port decreases in wheat were: Chicago, 888,000 bushels; Buffalo, 589,000 bushels; Omaha, 227,000 bushels; Kansas City, 216,000 bushels; and Toledo, 181,000 bushels. Similar wheat increases were: Duluth, 516,000 bushels; and Minneapolis, 465,000 bushels. Similar corn increases were: Chicago, 2,615,000 bushels; Milwaukee, 182,000 bushels; Duluth, 144,000 bushels; and Baltimore, 121,000 bushels. Corn decreased 100,000 bushels at Buffalo. Similar oats increases were: Buffalo, 518,000 bushels; Minneapolis, 118,000 bushels; and Omaha, 105,000 bushels. Similar oats decreases were: Chicago, 761,000 bushels; and Baltimore, 639,000 bushels. Detailed United States stocks this and previous weeks follow:

| | This week. | Previous week. | Year ago. |
|----------------|------------|----------------|------------|
| Stocks—bushels | | | |
| Wheat | 75,106,000 | 76,240,000 | 62,369,000 |
| Corn | 13,328,000 | 10,225,000 | 4,856,000 |
| Oats | 31,683,000 | 32,184,000 | 26,482,000 |
| Rye | 1,791,000 | 1,397,000 | 2,359,000 |
| Barley | 4,984,000 | 4,958,000 | 5,838,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,957,000 bushels,

oats, 1,784,000 bushels and barley 230,000 bushels. Detailed Canadian stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat | 15,170,000 | 12,213,000 | 21,712,000 |
| Oats | 6,454,000 | 4,870,000 | 14,760,000 |
| Barley | 805,000 | 575,000 | 3,958,000 |

Provisions exhibit a slight increase in average values over the close last week. There was more strength to the domestic orders on the colder weather and demands from abroad were fairly well sustained. Packing operations have been increased on more liberal arrivals of satisfactory raw material. Receipts of meat animals rose to 411,924 head, comparing with 383,723 head last week and 349,944 head a year ago. Heavy beefs fell short of the quantity reported last year, but there were substantial gains in porkers and muttons. The shipping demand continued slow, and, as compared with last week, average values are slightly lower.

Minneapolis Flour Output

MINNEAPOLIS.—With rare exceptions, the business done by the northwestern mills last week showed a decrease. The major portion of the buying was in small lots for family trade, and sales did not average over 75 per cent. of the quantity produced. While in the aggregate export sales of flour were reported of good volume, the business seemed to be confined to a few mills, and even then the sales were made in part from New York. Shipping directions are prior to fair, and mills generally have less flour on their books than usual at this time of year. There is a good demand for millfeed, and prices remain firm.

PRIMARY DRY GOODS MARKETS STEADY

Better Business Reported in Cotton Goods and Silks

COTTON GOODS.—Primary cotton goods markets are steady and a fair amount of new business is coming along from the jobbing trades. Wide print cloths are higher and discounts have been shortened on wide sheetings and some lines of branded bleached sheetings. There is a good business doing on certain kinds of staple prints and percale, but owing to the restrictions as to the amounts of colors allowed to customers the business is not as large as would prevail under normal conditions at this period.

There has been a slight gain in the volume of business offered from foreign ports usually supplied from this country and traders are taking a more hopeful view of export trade possibilities after the turn of the year. The fine and fancy cotton goods business is still generally slow and mills on those goods are curtailing their output. Prices are easier than a week ago on many fine lines. Gingham are holding steadier since eastern mills refused to change prices on spring goods. There is some increase in the volume of business doing on certain lines of colored cottons where agents are willing to offer concessions on special sales without altering their general open quotations. The situation on wide napped goods of the finest grades is generally satisfactory. In the cotton knit goods trade the reports of fall, 1915, business show that buyers are not operating normally, although mills making the best known standard lines are better conditioned than some others.

WOOLENS AND WORSTEDS.—The important developments in men's wear manufacturing centers are those affecting foreign orders and those arising from the wool embargo. Several large orders have recently been accepted by some large men's wear mills for cloths to be delivered before February 15. These cloths, in several instances, are to be made up into uniforms and overcoats for armies abroad. In some instances the business has been so large that it has been divided among several mills in order to make the deliveries required. This is helping the mills greatly because many spring orders were cancelled. There is a steady business offered on mackinaws and occasional repeat orders for spring are coming in. It is semi-officially announced that when prices are named on fall, 1915, men's wear, soon after January 1, a very stiff advance in prices will take place. This will be owing to the very high prices asked for wool and the increased expenses in dye departments, due to advancing costs of raw materials. The chief item of interest in dress goods has been the placing of a few large orders for fall, 1915, on staple serges. This business was accepted at current prices. It is understood that these sales were made from stock. Some other agents have refused to commit their mills at current prices for another season. There is a small reorder business going on in staple dress goods, but trade in fancies for the new season is limited, and buyers for retail and jobbing houses continue to order only for pressing requirements.

SILKS.—There is steady improvement in the sales of silks for spring, both in piece goods and ribbons.

YARNS.—Cotton yarns are easy, with the demand light. Worsted yarns are very high and firm and more business is offered at lower prices than mills will accept, owing to the uncertainty of wool supplies.

WOOL SITUATION GROWS MORE ACUTE

Foreign Countries Purchasing Here in Large Quantities

News was confirmed this week of large sales of wool and wool by-products for shipment to Germany, and other foreign countries are also active in the markets. Coming at a time when South America is the only free market for clothing wools outside of this country, this news has served to increase the anxiety of manufacturers who are now making ready to open their fall, 1915, lines.

It was semi-officially announced during the week that when the fall prices are made, in the first week of January, 1915, the advances will be of a startling character. The price of wool has not only gone up, but the dyestuffs difficulty has affected the cost of dyeing to a very large extent. Several selling agents handling wool goods cannot name future prices as their mills are not covered on raw wool and are indisposed to buy at current high rates, at least until they see how the trade is to order for another season.

Last week some large purchases of carpet wool were made from China factors, one series of transactions running up to 2,000,000 pounds. The advancing values have forced carpet manufacturers to advance their quotations to take effect after the first of the year. The demand for wool underwear, wool hosiery, sweaters and blankets continues very steady for foreign use.

Dry Goods Notes

Of the 200,000 pieces of print cloths sold at Fall River last week, 60,000 were for spot shipment. Stocks at that center are estimated at 1,830,000 pieces.

Of the 1,450 packages of cotton duck shipped from the port of New York for the week ending November 28, 1,236 went to London, 98 to Malmo and 25 to Mexico.

Of the 2,278 packages of cotton domestics shipped from the port of New York for the week ending November 28, 1,107 went to Havre and 140 to Salonica. London took 95 packages.

In the past week or ten days fully 15,000 pieces of messalines have been sold to the manufacturing and jobbing trades for spring shipment.

An advance of $\frac{1}{8}$ c. a yard was made on 4-4 Fruit of the Loom bleached sheetings and discounts were shortened $2\frac{1}{2}$ per cent. on Peppercell wide sheetings.

Orders have been received here for 600,000 garments of wool, including uniforms, overcoats, etc.

Boston Wool Market

BOSTON.—There is not much change in the wool market, though business is a little larger and perhaps more general than in the previous week. The demand for such domestic wools as are suitable to the needs of mills making army goods is active, and on some grades advanced prices have been obtained. The general market is firm and holders express confidence in the future. The embargo situation causes considerable annoyance, especially to importers, and largely because of it there is doubt about the position of fine foreign wools, which the weakness in London accentuates.

ITEMS OF GENERAL INTEREST

Yves Guyot, French economist, estimates cost of six months' war at £1,620,000,000; value of lost production at £1,648,000,000; value of lost human capital, figured on loss of 10 per cent. of men engaged, at £997,000,000, a total of £4,265,000,000, or approximately \$21,325,000,000.

Steel production in Germany in September was 663,225 tons, as compared with 566,822 tons in August. In July the production was 1,627,345 tons, so the war reduced the monthly output about 1,000,000 tons. The sales of the Stahlwerksverband in October were 280,570 tons and in September 245,194 tons. In October, 1913, the sales were 524,891 tons.

Missouri's field crops this year are valued at \$201,500,000, \$9,000,000 in excess of the five-year average and \$7,500,000 under the maximum of that period. These figures are shown in the report of the Secretary of the Board of Agriculture, just published. If live stock, wool, dairy products, poultry and orchard products were included, the total would be not less than \$500,000,000.

The weekly statement of the Imperial Bank of Germany shows the following changes: Metal stock (other than gold), treasury certificates, loan bank notes and notes of other banks decreased 23,864,000 marks, gold increased 33,058,000 marks, Lombards increased 18,909,000 marks, discounts, including loan bank bills, increased 34,983,000 marks, securities increased 258,592,000 marks, notes in circulation increased 45,388,000 marks, deposits increased 229,743,000 marks.

HIDES AND LEATHER

Quiet Conditions Generally Prevail, but Prices are Very Well Maintained

HIDES.—The dulness that started in the domestic hide markets a week ago continues in effect and at the present time is very pronounced. Tanners are making very few inquiries, but it is usual for trading to slow up appreciably around holiday time. In packer varieties the situation is quiet and unchanged and it is not expected that any developments of account will occur in the market during the balance of the year. The packers are all expecting a continued good demand from Europe for leather and all kinds of leather goods and they figure that this will have sufficient stimulating influence on the leather market that hides in turn will not decline much, if any, from their present level.

Packers admit, however, that if they secure present quotations for long haired winter hides it will be equivalent to a good advance on account of the fact that mid-winter hides are intrinsically worth from 1 to 2c. less than fall takeoff. Native steers are in a nominally unchanged position at 23c., at which price last sales were made, and the packers can offer but little previous to January takeoff. In branded descriptions Texas steers are nominal in the absence of sales, with butt brands still held at 21c., Colorados quotable at 19½ to 19¾ as per previous trading and branded cows last sold at 20c. Native cows are quiet in keeping with the general market, but the packers appear to be in a stronger position on these than for any variety on the list, being well sold up and ahead. Country hides, which a week ago developed an easier tendency, continue quiet and generally weak. The large Chicago dealers, having covered in fairly well at outside points, are endeavoring to hold prices from declining, and some odd sales are claimed of buffs at 20c. and 20¼c., but the range for these is not considered nominally better than 19½ to 19¾c., with the tanners holding out, and until the demand assumes more active proportions quotations on all kinds of country hides will likely continue more or less nominal. Calfskins, both east and west, are quiet, with no sales reported in some time. Stocks, however, are small in all sections and the statistical position of the market is such that, were there more demand, prices would be stronger. There has been more trading of late in Latin American dry hides and prices on common varieties are firmer, although the situation remains more or less mixed, with various prices ruling for different kinds. While some recent sales of Central Americans were effected at 30c., Orinocos have brought 31½c., with one lot of Bogotas moved at the same figure and certain importers demanding 32c. for the latter.

LEATHER.—Quiet conditions rule in about all lines and the export demand of late has not shown the activity that has characterized this end of the market for quite a long period. Domestic trading is as flat as ever, but it is usual to witness limited business at this season of the year and some parties are hopeful that a turn for the better may develop in home buying after the first of January. The only sales recently noted for export have been occasional lots of offal, but the demand for trimmings is brisk from foreign buyers and domestic shoe manufacturers engaged on army shoe contracts and exceptionally good prices are realized. Trade in strap, etc., leather is less active, although business is liable to start up again in these lines if some certain concerns who are negotiating consummate certain pending deals. Harness leather is not as active as formerly, but most tanners are so closely sold up and ahead that they are not disposed to look for new business. No special foreign trading is noted at present in heavy upper leathers and the domestic demand continues very slow, although recently there was some call noted for heavy sides and also a moderate movement in patent leathers. Trade in calf leather, however, in Boston and also this vicinity, is extremely flat, with scarcely any call for the light weights. Tanners say if they found any buyer willing to take sizable lines of light calf they would make the prices attractive to him, but they are not offering to sell at concessions. There are no new developments in sole leather. Union crop is quiet, as neither shoe manufacturers nor sole cutters are in the market at present and the latter are curtailing heavily, both here and in the East. Hemlock sole is strong, with dry hide bends of 47 to 48 per cent. trim held at 37½ to 38c. for thirds and 40c. for seconds, and some sales are claimed at these figures. Oak sole is quiet but in small supply, with prices strong all around. Sole leather offal is the only active feature of the present market with sales reported of light weight double oak rough shoulders at 45 to 46c. and it is claimed that some special lots brought as high as 47c. Oak heads have sold at 20c. and some choice lots of scoured oak bellies at as high as 32c. Some western tannages of hemlock bellies have been advanced another ½c., with wide dry hide stock now held at 20¼c. and slaughter hide bellies at 21½c.

ROOTS AND SHOES.—Trade in footwear continues generally inactive. Under normal conditions manufacturers would be actively engaged at this season of the year, but in general the plants are hardly running more than one-half their capacity and many even less. The depression in the shoe industry that has existed for several months past has been relieved but slightly by army shoe contracts placed among certain manufacturers, and these have in all instances called for heavy goods. The steady advance in hides and leather should be reflected sooner or later in footwear values, but actual prices show little change, although

it is assumed that producers of medium and low grade shoes are cheapening the cost of their product. There have been some fair sized orders placed for children's shoes and it is anticipated that business in this line will improve during the winter months. In women's goods, patent vamps with cloth uppers have the call, while men's styles run chiefly to tan and black calf.

LEATHER IN EUROPE

Exceptionally High Prices in Germany and Austria Because of a Shortage in Supplies

Conditions in the hide and leather markets in Europe are interesting, but the extreme prices ruling in certain countries, especially Germany and Austria, have practically no bearing on the markets here, owing to the fact that exports of these commodities to these two nations are extremely difficult and entirely impossible in a regular way. The present market for hides in the United States is on a higher level than has ever been reached heretofore in the history of the trade, but prices here fade into insignificance when compared with quotations ruling in Germany and Austria, which on most descriptions of raw hides and finished leather were about 100 per cent. higher during the latter part of October than they were in late July and as to what further altitudes have been reached since has not been definitely learned. A good example of the abnormal state of the market in Germany are some former mail advices from there which give a report of the results of a public auction sale held in Leipzig on October 27. At this sale light weight cow hides sold up to 147 pf. per half-kilo for green weights, which is equivalent to about 40c. per pound for cured weight, and light heifers brought as high as 165 pf. per half-kilo green weight, or equal to about 45c. per pound on the cured weight basis. These prices represented an advance of nearly 15c. per pound as compared with the previous auction in Leipzig held late in September. The wide difference between values here and there is shown in the fact that the highest price paid in Chicago for packer light and heavy weight native cows has been 23c. per pound cured weights, or only nearly half of what was obtained in Leipzig. Similar conditions also prevail in Germany for leather, and according to former advices from there, belting butts, as an instance, are selling at equal to \$1.20 per pound, as against top prices here of 55c. to 56c.

Germany is an extensive producer of leather but a small producer of hides. It is estimated that about half of the hides tanned in this country are imported, and as our domestic supply is materially greater than that of Germany the percentage of hides tanned in Germany is much larger of the imported stock than here. The neighboring neutral countries to Germany and Austria, such as Holland, Denmark, Italy, Norway, Sweden and Switzerland, etc., all have strict embargoes in force prohibiting the exportations of any hides or leather, so that with outside supplies practically eliminated the extravagant rates ruling in Germany, etc., are not surprising. That some hides are being shipped into Germany and Austria, however, is strongly suspected, and, in fact, not doubted in the least in well informed quarters, despite all attempts to prevent it, as sales have been made here for shipment to Denmark, etc., that will ultimately reach Germany. It is gossiped in the trade here that despite all the embargoes, filibusters are engaged in transporting different commodities, including hides and leather, but this talk is only given for what it is worth and there is no confirmation of this sort of traffic. Parties here receive payment for all hides, etc., when they are loaded on outgoing steamships and naturally they are not disposed to inquire too minutely as to where these shipments are ultimately destined. It is doubtful, however, if any large quantities of hides are going to Austria or Germany as forwardings to neutral countries are very difficult and most steamship lines are not inclined to accept hides, as they wish to avoid any complications, and especially as at present they are so well supplied with what they consider more desirable freight.

Boston Leather Market

BOSTON.—With shoe factories running mostly on part time and some of them wholly shut down over the holidays, the domestic demand for leather has been moderate. Inquiries from factories running on foreign orders have fallen off, their requirements being well satisfied, although exports of leather continue with a good movement on account of former contracts with the foreign trade. All classes of leather are very firmly quoted and there is no indication of any change in the tone of the market, for the cost of hides continues to advance rather than decline and tanners can see no relief in sight.

Grain exports for the first nineteen days of December, including flour, aggregated nearly \$38,000,000, breaking records in both amount and value. Last week's North American exports of wheat and flour broke all weekly records. Cash wheat and December wheat to-day reached the highest prices on this crop. Durum wheat sold up 3c. at Omaha to \$1.33, or the highest on record. It is estimated 75,000,000 bushels of wheat have been sold to more foreign countries. A leading authority here says that with 150,000,000 bushels more surplus than last year, only 30,000,000 bushels of available surplus remains unsold.

COMMODITY MARKETS QUIET

Except for the Sharp Advance in Grain, the Movements Were Not Important

Pre-holiday conditions had a quieting effect on the movements of most commodities and the number of alterations appearing this week in the 318 quotations received by DUN'S REVIEW was only 54, of which 22 were advances and 32 declines. The most notable feature was the activity and strength of all kinds of grain, large foreign purchases forcing a very sharp rise in wheat, while corn, oats and rye also moved upward and there was a general advance in flour. A somewhat better demand had a strengthening effect on high-grade butter, but cheese lost some of its recent firmness and more liberal supplies resulted in considerably lower prices for desirable quality eggs. A stronger tone developed in live beef and sheep and hogs were fairly steady, while practically all kinds of provisions ruled higher. As usual at this period of the year, business in hides and leather was very quiet, and such changes as occurred in values were insignificant. Sentiment continued to improve in the markets for iron and steel, concessions being almost entirely absent, and while few advances have yet been established on any class of materials, some sellers are more confident and refuse to contract very far ahead at the present level of values. In minor metals the feeling was easy, with moderate reductions in copper, tin and spelter. Spot cotton displayed a hardening tendency and wool, coffee and sugar were very firm, while higher prices for rubber, beans and some vegetables contrasted with a slight reduction in burlaps, hops, peas, silk and naval stores.

BUTTER.—The strength that developed towards the close of last week was carried over, and though trading was quiet prices were held with considerable firmness. Supplies were ample for requirements, and though some buyers operated more freely to carry them over the holiday there was no shortage in any grade. Fresh creamery extras scoring 92 points sold at 34c. to 34½c., and especially fancy offerings brought 35½c., but no transactions were reported above the latter figure. First and seconds were in fair request, and as there was comparatively little surplus these quotations displayed a tendency towards firmness. More interest was taken in storage butter, and some fair-sized sales of fine and fancy stock were reported, the lower grades, however, being hard to move. The demand for renovated butter was sufficient to hold values steady, and the best marks brought from 25½c. to 26½c. There was a continued good inquiry for ladies, and the recent advance was fully maintained, while packing stock was firm though quiet. Receipts for the week were 30,649 packages, as against 34,325 last week, 28,890 the same week last year and 31,943 the corresponding week in 1912.

EGGS.—Demand was not very active this week, and with the average quality of receipts showing considerable improvement there was an additional pressure to sell. In consequence of this prices displayed a considerably easier tendency than has been the rule of late and sales of prime to choice fresh-laid stock were made at a decline of several cents from the level of a week ago. Storage eggs continued in fair demand, with prices held comparatively firm, and the best offerings showing little or no change from last week. Nearby fancy fresh-gathered eggs were in more liberal supply, and as buying was not materially increased prices were easy. The following is the range of quotations: Fresh-gathered, extra fine, 41c. to 42c.; extra firsts, 37c. to 38c.; firsts, 36c. to 37c.; refrigerator firsts, charges paid, 24½c. to 25c.; nearby fancy fresh-gathered, 47c. to 49c. Receipts for the week 33,876 cases, as against 35,533 last week, 41,868 the same week last year and 32,612 the corresponding week in 1912.

CHEESE.—Business was of very moderate dimensions this week, buyers being unwilling to carry anything more than necessary over the holidays and confining their operations closely to small lots, such as were needed to meet current requirements. All good grades, however, were held with confidence, sellers showing no disposition to force sales at the expense of concessions. Most dealers profess to believe that demand from abroad will be certain to increase and that not very far in the future there will be a substantial advance in values. As yet, however, foreign buying has not materialized to any great extent, for while export inquiries are numerous, the prices offered by shippers do not meet the views of sellers, as a rule, and trading in this direction is consequently restricted. State-made whole-milk held specials were steady at 15½c. to 16c. and fresh goods at 15c., while Wisconsin Daisies and Twins were quoted at 14½c. to 15½c., with a firm tone to the market. Undergrades were in some request, and sold within a range of 12½c. to 14c. Receipts for the

week were 4,582 boxes, as against 8,309 last week, 4,570 the same week last year and 7,903 the corresponding week in 1912.

NAVAL STORES.—Trading continued in moderate volume this week, but the general tone of the market was steady, although it was rumored that some concessions could be obtained in certain quarters on desirable business. There were no large sales of turpentine, and as this is the period of the year when the consumptive demand is at the minimum, the few small transactions that were reported were about what were expected. Prices were fairly steady, however, with 45½c. to 46c. being asked by most sellers. Little or no increase was noted in the movement of rosins, business being exceedingly quiet, with quotations generally maintained on the basis of \$3.60 for common to good, strained, though here and there this price might have been slightly shaded. Tar and pitch were dull and unchanged at their former level.

HEMP.—With most manufacturers busy with or preparing for their annual inventories, trading in the local market for hemp was very quiet, as buyers generally are postponing purchases until after the first of the year. Prices, however, were steady, reflecting the feeling at primary points where quotations are repeated on the basis of 7c. for fair current for shipments, regardless of heavy receipts at Manila, which for last week amounted to 26,000 bales, while estimates for this week are 24,000 and next week 21,000. The situation in Mexico had an unsettling effect on sisal and trading is dull, with prices irregular around 4½c. There was practically no business in istle and prices were purely nominal on their former basis. Jute was quiet but steady, with a somewhat stronger tone in evidence, owing to advice of a better demand in British markets and light "entries" at Calcutta, which from August 1 to November 30 amounted to 687,600 bales, against 1,784,000 for the same period last year, 2,441,000 in 1912 and 2,170,000 in 1911.

TOBACCO.—With a number of factories closed down over the holidays, trading in the local market for leaf tobacco was very quiet, but it is reported that supplies in the hands of manufacturers are much depleted and it is generally believed that demand will show considerable activity after the first of the year. A great deal of interest has been displayed in Connecticut, especially the shade grown variety, and some buying of new crop of Ohio is reported. Sumatra and Havana are dull but steady. *Philadelphia.*—Very few sales of domestic leaf tobacco were made during the past week, although there were numerous inquiries for good grades of Pennsylvania and Connecticut, while Sumatra and Havana were taken in small lots for immediate requirements at firm prices. The cigar manufacturers report that business with western points is well maintained, but in the South continues dull and local demand is only fair. *Lynchburg.*—Notwithstanding very cold weather sales last week were heavy, amounting to 940,700 pounds. The offerings were principally of inferior grades, but considering quality they brought fair prices. All good grades, especially shipping leaf, were in strong demand. Sales will close for the holidays from December 23 to January 4. Quotations were: Common lugs, \$3.25 to \$4.50; good lugs, \$5.00 to \$6.50; common leaf, nondescript, \$5.00 to \$7.00; short leaf, fat, \$7.00 to \$9.00; good leaf, long, \$9.50 to \$14.00; leaf wrappers, \$14.00 to \$17.50. *Danville.*—Receipts last week were very large, blocking the sales four days. The proportion of common tobacco continues large. Cigarette tobacco and wrappers were in fair supply, but the latter showed little decline, though the low grades were weak. It is estimated that over half the crop usually sold in this market is now out of the farmers' hands. *Richmond.*—The local tobacco market closed on December 18 and will not reopen until January 4, 1915. Trading last week was disappointing to warehousemen and planters, prices reaching a new low level in the absence of competition between buyers. The week's offerings did not total more than 500,000 pounds, and the average price was little better than 5 cents.

Cotton Standards Promulgated

The official cotton standards of the United States were promulgated last week by the Secretary of Agriculture in accordance with the provisions of the Cotton Futures Act. The new standard replaces the old official grades heretofore issued by the Department and must be used by the exchanges dealing in cotton futures after February 18. The standard covers the nine grades of cotton—middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary and good ordinary. Copies of the standard will be prepared as rapidly as possible for sale at cost.

In filling orders for copies of these standards, the Department must, of necessity, take into consideration the extent to which the applicant's business is affected by the operation of the United States Cotton Futures Act, and preference will necessarily be given to members of the future exchanges and to operators in the larger spot markets which may be bona fide spot markets for the purposes of the Futures Act. The law provides that the Secretary shall designate five or more such markets whose prevailing prices shall determine the difference between the values of the several grades in the settlement of future contracts. The Department, therefore, invites all parties who desire copies of these standards to communicate with the Chief of the Office of Markets.

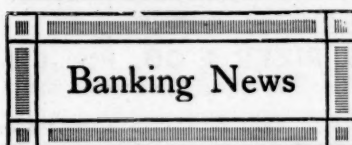
WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|---------------------------------|------------|-----------|--------------------------------|------------|-----------|-------------------------------|------------|-----------|
| APPLES: | | | DRUGS—Continued. | | | OILS: | | |
| Common bbl | 1.25 | 2.00 | Wintergreen, natural | 1.85 | 1.25 | Cocanut, Cochín gal | 14 1/2 | 12 1/2 |
| Fancy bbl | 3.25 | 3.50 | sweet birch lb | 9.25 | 6.00 | Cod. domestic lb | 33 | 38 |
| BEANS: | | | Opium, jobbing lots..... | 18 | 13 1/2 | Newfoundland lb | 36 | 40 |
| Marrow, choice.....100 lb | + 6.40 | 5.80 | Prussiate potash, yellow | 68 | 54 | Corn lb | 5.70 | 6.55 |
| Medium lb | 4.60 | 3.80 | Quinine, 100-oz. tins.....oz | 26 | 26 | Cottonseed, sum'r. wh. | 90 | 93 |
| BUILDING MATERIAL: | | | Rochelle salts lb | 20 | 18 | Lard, prime, city.....gal | 62 | 59 |
| Brick, Hind. R., com. 1000 | 5.50 | 7.00 | Sai ammonia, lump..... | 11 | 10 | extra No. 1..... | 50 | 52 |
| Cement, Portl'd, dom. | 1.68 | 1.58 | Sai soda, American.....100 lb | 60 | 60 | Linseed, city, raw..... | 50 | 54 |
| Lath, Eastern, spruce 1000 | 4.00 | 4.00 | Saltpetre, crude lb | +6.00 | 4.75 | Neatsfoot, prime..... | 64 | 64 |
| Lime, Rockport, com.....bbl | .92 | .92 | Sarsaparilla, Honduras.....lb | 48 | 40 | Palm, red lb | 8 1/2 | 8 1/2 |
| Shingles, Cyp. No. 1.....1000 | 8.00 | 8.00 | Soda ash 100 lb | 72 | 72 | Petroleum, cr., at well.bbl | 1.45 | 2.50 |
| BURLAP, 10 1/4-oz. 40-in. yd | - 4.30 | 6.45 | Soda benzate 100 lb | 45 | 34 | Refined, in bbls.....gal | 12 | 13 |
| 8-oz. 40-in. | - 3.25 | 5 1/2 | Sumac 28% tam acid.....ton | 75.00 | 65.00 | Tank, wagon delivery..... | 9 | 9 |
| COFFEE, No. 7 Rio.....lb | 7 1/2 | 9 1/2 | Vitriol, blue..... | 4.35 | 5.00 | Rosin, first run..... | 32 | 32 |
| COTTON GOODS: | | | FERTILIZERS: | | | Soya Bean lb | 5 | 8 1/2 |
| Brown sheeting, stand. yd | 6 1/2 | 8 1/4 | Bones, ground, steamed | | | PAINTS: | | |
| Wide sheeting, 10-4..... | 27 1/2 | 30 | 1 1/2% am. 60% bone | 20.00 | 21.50 | Litharge, American.....lb | 5 | 6 1/2 |
| Bleached sheeting, st. | 7 1/2 | 9 1/4 | Muriate potash, basis | 2.00 | 1.92 1/2 | Ochre, French..... | 1 1/2 | 1 1/2 |
| Medium lb | 6 1/2 | 8 1/4 | 80% 100 lb | 1.90 | 2.15 | Paris White, Am.....100 lbs | 5 1/2 | 5 1/2 |
| Brown sheeting, 4 yd..... | 4 1/4 | 6 1/2 | Nitrate soda, 90% | 2.55 | 3.05 | Red Lead, American.....lb | 70 | 70 |
| Standard prints..... | 7 1/2 | 8 1/4 | Sulphate ammonia..... | 2.45 | 2.34 | Vermilion, English..... | 8 1/2 | 7 1/2 |
| Brown drills, st..... | 6 1/2 | 8 1/4 | Sul. potash, bs. 90% | 6.10 | 4.55 | White Lead in Oil..... | 10 1/2 | 10 1/2 |
| Staple flinghams..... | 12 1/2 | 14 1/2 | Spring patent.....bbl | 5.60 | 4.80 | " " Dry..... | 45 | 45 |
| Blue denim, 9-oz..... | 3 1/2 | 3 1/2 | Spring, clear..... | + 5.50 | 4.10 | " " Eng. in Oil..... | 5 1/2 | 5 1/2 |
| Print cloths..... | 3 1/2 | 3 1/2 | Winter..... | + 4.95 | 3.80 | Whiting, Comcrd.....100 lbs | 7 1/2 | 7 1/2 |
| DAIRY: | | | GRAIN: | | | Zinc, American.....lb | 5 1/2 | 5 1/2 |
| Butter, creamery extra.....lb | + 34 1/2 | 36 1/2 | Wheat, No. 2 red, n. c. bu | + 1.35 1/2 | 1.01 | F. P. R. S..... | 7 1/2 | 7 1/2 |
| State dairy, common to | - 24 1/2 | 20 | Corn, No. 2 yellow..... | 74 1/2 | 80 1/2 | PAPER: News sheet, 100 lb | 2.25 | 2.25 |
| West'n factory, first..... | + 24 1/2 | 21 | Malt lb | 77 1/2 | 78 | Book lb | 4 | 3.95 |
| Cheese, w. m., com. | + 15 1/2 | 17 | Oats, No. 2 white..... | 67 1/2 | 48 1/2 | Strawboard ton | 30.00 | 30.00 |
| W. m., common to fair..... | + 13 1/2 | 13 | Eye, No. 2..... | + 1.17 1/2 | 71 | Wrapping No. 2 1/2-oz. 100 lb | 5.50 | 4.50 |
| Eggs, nearby, fancy.....dos | - 48 | 44 | Barley, malting..... | 72 | 67 | Writing ledger..... | 10 | 10 |
| Western, first..... | - 38 | 33 1/2 | Hay, prime timothy 100 lb | 1.10 | 1.05 | PRAS: Scotch, choice 100 lb | - 4.40 | 2.70 |
| DRYED FRUITS: | | | Straw, lg. rye, No. 2..... | 70 | 80 | PLATINUM, Chicago.....oz | +50.00 | 46.00 |
| Apples, evap., choice.....lb | + 6 1/2 | 9 1/4 | HEMP: | | | PROVISIONS, Chicago: | | |
| Apricots, Cal. st. boxes .. | 14 | 13 1/2 | Manila, fair, cur. spot.....lb | 7 1/2 | 7 1/2 | Beef, live 100 lb | + 5.40 | 6.75 |
| Citron, boxes..... | 14 | 13 1/2 | Superior seconds, spot..... | 6 1/2 | 6 1/2 | Hogs, live " | +10.35 | 7.60 |
| Currants, cleaned.....bbl | 8 1/2 | 7 1/2 | HIDES, Chicago: | | | Lard, prime steamed..... | +18.35 | 20.45 |
| Lemon peel..... | 9 | 9 1/2 | No. 1 Texas.....lb | 23 | 18 | Pork, mess bbl | + 5.60 | 4.60 |
| Oranges, Cal. standard..... | 11 | 11 1/2 | Colorado..... | 19 1/2 | 17 | Short ribs, sides 1/2..... | + 9.62 1/2 | 10.75 |
| Raisins, Mal., 8-cr.....box | 2.75 | 2.90 | Branded cows..... | 20 | 17 1/2 | Bacon, N.Y., 14-oz down lb | 13 1/2 | 13 1/2 |
| California stand. loose | - 7 1/4 | 5 1/2 | No. 1 cows, heavy..... | 19 1/2 | 15 1/2 | Hams, N.Y., bkg. in tcs..... | 13 1/2 | 13 1/2 |
| DRUGS & CHEMICALS: | | | No. 1 buff hides..... | 21 1/2 | 18 1/2 | Tallow, N. Y.....lb | 8 1/2 | 8 1/2 |
| Acetanilid, c. p. bbl.....lb | 31 | 1.75 | No. 1 Kip..... | 21 1/2 | 18 1/2 | RUBBER: | | |
| Acetic, 25 deg. 100 lb | 70 1/2 | 8 1/2 | No. 1 califskins..... | 21 1/2 | 18 1/2 | Up-river, fine lb | + 76 | 73 |
| Boric acid, crystals.....lb | 55 | 57 | HOPS, N. Y. St., prime lb | - 24 | 45 | SALT: | | |
| Carbolic, drums..... | + 50 | 54 | JUTE, spot lb | 47 | 7.95 | Domestic No. 1, 300-lb. bbl | 3.70 | 3.79 |
| Citric, domestic..... | 1.15 | 1.15 | LEATHER: | | | Salt, Deakins.....sacks | 1.18 | 1.18 |
| Muriatic, 28.....100 lbs | 1.15 | 1.15 | Hemlock sole, B.A. lgt. lb | 32 | 30 | Turk's Island, 200-lb. bag | 1.00 | 1.00 |
| Nitric, 30.....lb | 3 1/2 | 3 1/2 | Non-acid, common..... | 31 | 29 | SALT FISH: | | |
| 40.....lb | 4 1/2 | 4 1/2 | Union backs, heavy..... | 44 | 42 | Mackerel, Norway, No. 1 | 29.00 | 38.00 |
| Oxalic..... | 13 | 7 1/2 | Glazed Kid..... | 17 | 17 | 175-185 bbl | 7.50 | 7.50 |
| Sulphuric, 60.....100 lb | 90 | 90 | Oil, No. 1..... | 22 | 20 1/2 | SILK: | | |
| Tartaric, crystals.....lb | 41 | 31 1/2 | 7-oz. | 22 | 20 1/2 | Raw (Shanghai) best.....lb | - 3.15 | 4.45 |
| Alcohol, 190 prf. U.S.P. gal | 2.64 | 2.50 | Glove grain, No. 1, 4-oz. | 18 | 16 | Cloves, Zanzibar lb | 16 1/2 | 14 1/2 |
| ref. wood 95%..... | 45 | 47 | Satin, No. 1, large, 4-oz. | 18 1/2 | 18 | Nutmegs, 105s-110s..... | 14 | 13 1/2 |
| denat. 188 prf..... | 33 | 34 | Split, Crimpers, No. 1, 12 | 25 | 18 | Mace lb | 47 | 29 |
| Alum, lump.....100 lbs | 2.50 | 1.75 | Belting butts, No. 1, by..... | 51 | 49 | Ginger, Cochín lb | 11 1/2 | 6 1/2 |
| Ammonia, carb. at dom. lb | 8 1/2 | 8 1/2 | LUMBER: | | | Pepper, Singapore, white .. | 21 | 18 1/2 |
| Arsenic, white..... | 4 1/2 | 3 | Hemlock Pa., b. pr. 1000 ft | 24.50 | 24.50 | SPIRITS, Cincinnati.....Gal | 1.39 | 1.38 |
| Balsam, Copaiba, S. A.....gal | 7.00 | 9.00 | White pine, No. 1..... | 37.50 | 37.50 | SUGAR: | | |
| Peru lb | 1.55 | 1.45 | Oak, plain, 4/4 lts & 2ds. | 55.00 | 59.00 | Centrifugal 96° tst. 100 lb | + 4.01 | 3.23 |
| Bi-Carb. soda, Am. 100 lb | 1.10 | 1.10 | 6-in., 10 to | 85.00 | 87.00 | Muscovado 89° tst. | + 3.57 | 2.78 |
| Bi-Chromate Potash, Am. lb | 12 1/2 | 8 1/2 | 16 ft. lts & 2ds..... | 34.00 | 40.00 | Standard gran., bbl..... | 1.85 | 4.30 |
| Bleaching powder, over | 1.75 | 1.20 | Red Gum, 1-in. lts, 2ds. | 58.00 | 60.00 | TEA: Formosa, fair.....lb | 15 | 13 1/2 |
| 85% 100 lb | 4 1/2 | 4 | Poplar, 1-in. 7 ft 17 | 51.00 | 52.00 | Japan, low lb | 23 | 24 |
| Borax, crystal, in bbl.....lb | 22.00 | 22.00 | in w., lts & 2ds..... | 58.00 | 60.00 | Best lb | 38 | 30 |
| Brimstone, crude dom. ton | 90 | 63 | White Ash, 4/4 lts. 1000 ft | 53.00 | 52.00 | Hyson, low lb | 19 | 22 |
| Calomel, American.....lb | 42 | 42 1/2 | Beech 4/4 lts 2ds..... | 35.00 | 35.00 | First lb | 45 | 33 |
| Camphor, foreign, ref'd..... | - 1.05 1/2 | 60 | Birch 4/4 lts 2ds..... | 51.00 | 52.00 | TOBACCO, L'ville: '14 crop | 10 | 12 |
| Cantharides, Chinese, w..... | 11 1/2 | 8 1/2 | Chestnut 4/4 lts " | 21.40 | 22.40 | Burley Red—Com., sht. lb | 12 | 14 |
| Castile soap, pure wh..... | 8 1/2 | 8 1/2 | Cypress, shop, 1-in..... | 26.00 | 28.00 | Common lb | 14 | 16 |
| Castor Oil, 1, bbl. lots | 1.62 1/2 | 1.80 | Maple, 4/4 lts, 2ds. 1000 ft | 37.00 | 37.00 | Medium lb | 13 | 15 |
| Caustic soda, domestic | 28 | 25 | Spruce, 2-in. rand..... | 22.00 | 23.00 | Burley color—Common..... | 15 | 17 |
| Chlorate potash.....100 lb | 1.62 1/2 | 1.80 | Yel. pine, L.L. flat..... | 30.00 | 27.00 | Dark, rehandling—Com..... | 8 | 8 1/2 |
| Chloroform lb | 28 | 25 | Cherry 4/4 firsts..... | 95.00 | 95.00 | Dark, export—Common..... | 7 1/2 | 7 1/2 |
| Cocaine hydrochloride.....oz | 4.00 | 32 1/2 | Basewood 4/4 firsts..... | 41.00 | 41.00 | Medium lb | 9 1/2 | 9 |
| Cocoa butter, bulk.....lb | + 32 | 32 1/2 | METALS: | | | TURPENTINE gal | 46 | 45 1/2 |
| Codliver Oil, Newfoundland | +33.00 | 33.00 | Pig iron, fdry. No. 2. | 14.25 | 15.00 | VEGETABLES: | | |
| land bbl | 81 | 54 | Phila. ton | 12.50 | 12.75 | Cabbage, Jersey.....bbl | 75 | 1.25 |
| Corrosive sublimate.....lb | 29 1/2 | 24 1/2 | basic, valley, furnace..... | 14.70 | 15.90 | Onions, Jersey.....bag | 1.25 | 1.50 |
| Cream tartar, 99%.....lb | 70 1/2 | 53 | Bessemer, Pittsburgh..... | 13.40 | 13.90 | Potatoes, State, new.....bbl | 1.75 | 2.25 |
| Cresote, beechwood..... | 6 1/2 | 4 1/2 | Billets, Bessemer, Pitts..... | 19.00 | 20.00 | Turnips, rutabagas..... | 1.00 | 1.25 |
| Cutch, bale..... | 1.50 | 90 | forging, Pittsburgh..... | 24.00 | 24.00 | WOOL, Philadelphia: | | |
| Epsom salts, dom.....100 lb | - 87 1/2 | 65 | open-heart, Phila..... | 25.00 | 25.00 | Average 100 grades.....lb | 25.46 | 22.01 |
| Eucahyptol lb | 70 | 55 | Steel rails, by., at mill lb | 1.17 1/2 | 1.22 1/2 | Ohio XX " | 26 | 25 |
| Formaldehyde lb | +2.60 | 1.95 | Iron bars, ref., Phil. 100 lb | 1.15 | 1.35 | X " | 26 | 24 |
| Fusel oil, refined.....gal | 8 1/2 | 9 1/2 | Pittsburgh " | 1.05 | 1.20 | Medium " | 26 | 26 |
| Gambier, cube, No. 1.....lb | 25 | 20 1/2 | Steel bars, Pitts..... | 1.05 | 1.20 | N. Y. & Michigan..... | 26 | 21 |
| Glycerin, crude dom. ton | 35 | 32 | Tank plates, Pitts..... | 1.05 | 1.20 | Three-eighths..... | 26 | 21 |
| Gum—Arabic, firsts..... | 60 | 60 | Beams, Pittsburgh..... | 1.05 | 1.20 | Quarter blood..... | 26 | 21 |
| Benzoin, Sumatra..... | 62 1/2 | 62 | Angles, Pittsburgh..... | 1.05 | 1.20 | Wisconsin & Illinois..... | 19 | 15 |
| Chicle, jobbing lots..... | 16 | 10 | Sheets, black, No. 2..... | 1.80 | 1.90 | Medium " | 25 | 20 |
| Gumac lb | 23 | 18 | Wire Nails, Pitts..... | 1.50 | 1.55 | Quarter blood..... | 26 | 21 |
| Mastic lb | 75 | 60 | Cut Nails, Pitts..... | 1.55 | 1.55 | Coarse " | 21 | 19 |
| Senegal, sorts..... | 24 1/2 | 26 | Barb Wire, galv..... | 1.90 | 1.95 | North & South Dakota..... | 19 | 17 |
| Shellac, D. C..... | 50 | 50 | ized, Pittsburgh..... | 1.50 | 1.75 | Fine " | 21 | 19 |
| Eurol, No. 1..... | 1.20 | 1.20 | Coke, Connville, oven ton | 1.90 | 1.95 | Medium " | 19 | 19 |
| Tragacanth, Aleppo lts..... | 3.75 | 3.55 | Furnace, prompt ship..... | 1.90 | 2.50 | Quarter blood..... | 23 | 19 |
| Iodine, resublimed..... | 4.20 | 4.00 | Foundry, prompt ship..... | 19 | 20 | Utah, Wyoming & Idaho..... | 18 | 17 |
| Iodoform lb | 2.50 | 4.00 | Aluminum, pig (ton lots) lb | 13 1/2 | 7 | Light fine..... | 15 | 14 |
| Menthol, cases..... | 5.00 | 4.70 | Antimony, Hallet..... | 13 1/2 | 14.82 1/2 | Heavy " | 15 | 14 |
| Morphine, bulk.....oz | - 31 1/2 | 38 1/2 | Copper, lake, N. Y..... | 5.60 | 6.15 | WOOLEN GOODS: | | |
| Nitrate Silver, crystals.....lb | - 1.40 1/2 | 1.85 | Speiser, N. Y..... | 3.80 | 4.10 | Stand. Clay Wor., 16-oz. yd | 1.55 | 1.42 1/2 |
| Oil—Anise..... | 2.30 | 2.30 | Lead, N. Y..... | 33 1/2 | 36 1/2 | Serge, 11-oz..... | 1.27 1/2 | 1.12 1/2 |
| Bay " | 82 1/2 | 82 1/2 | Tin, N. Y..... | 3.34 | 3.64 | Serge, 16-oz..... | 1.72 1/2 | 1.62 1/2 |
| Bergamot " | 44 | 48 | Tin plate, N. Y. 100 lb. box | 18 | 15 | Fancy cassimere, 16-oz..... | 1.25 | 1.35 1/2 |
| Cassia, 75-80%, tech..... | - 82 1/2 | 82 1/2 | MOLASSES AND SYRUPS: | | | 36-in. all-worsted Fan..... | 30 | 30 |
| Citronella " | - 1.10 | 2.90 | New Orleans a cent..... | 50 | 35 | ama " | 30 | 30 1/2 |
| ..... |  |  | open kettle..... | 11 | 12 | Broadcloth, 54-inch..... | 1.50 | 1.55 |
| ..... |  |  | Syrup, common..... | | | 36-in. cotton warp serge .. | 23 1/2 | 23 1/2 |

+ Means advance since last week. — Means decline since last week.

Advances 22, declines 32. * Quotations nominal.



New National Banks

EASTERN.

PENNSYLVANIA, Schellburg.—The First National Bank (10666). Capital \$25,000. J. A. Scheller, president; W. G. Keyser, cashier.

WESTERN.

ILLINOIS, Worden.—The Wall National Bank (10669). Capital \$25,000. W. P. Wall, president; J. T. McGaughey, cashier. Succeeds Wall & Co., Bankers.

WISCONSIN, Blair.—The First National Bank (10667). Capital \$25,000. John Thompson, president; E. A. Peterson, cashier.

Applications Received

EASTERN.

PENNSYLVANIA, Prospect.—The Prospect National Bank. Capital \$25,000. Correspondent, J. H. McLure. To succeed the Private Bank of J. H. McLure.

PACIFIC.

CALIFORNIA, Stockton.—The City National Bank. Capital \$100,000. Correspondent, A. B. Lang.

Applications Received to Convert

SOUTHERN.

SOUTH CAROLINA, Holly Hill.—The Bank of Holly Hill, into The First National Bank. Capital \$25,000.

Applications Approved to Convert

SOUTHERN.

OKLAHOMA, Talihina.—The First State Bank, into The First National Bank. Capital \$25,000.

SOUTH CAROLINA, Orangeburg.—The People's Bank, into The People's National Bank. Capital \$100,000.

PACIFIC.

IDAHO, Nampa.—The Citizens' State Bank, Ltd., into The Citizens' National Bank. Capital \$50,000.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Atlanta.—Manufacturers Banking Co. Charter applied for.

MISSOURI, Wyaconda.—People's Bank. Incorporated.

NORTH CAROLINA, Asheville.—Bank of West Asheville. Capital \$25,000. G. D. Carter, president; H. B. Posey, cashier.

WESTERN.

COLORADO, Denver.—Commerce State & Savings Bank. Capital \$50,000. Incorporated.

COLORADO, Elizabeth.—Elizabeth State Bank. Capital \$10,000. Incorporated.

COLORADO, Simla.—State Bank. Capital \$10,000. Incorporated.

MICHIGAN, Six Lakes.—State Bank. Capital \$20,000. Incorporated.

MINNESOTA, Minneapolis.—Millers & Traders' State Bank. Capital \$50,000. Guy A. Thomas, president; John P. Snyder, vice-president; O. L. Gulkro, cashier; Alexander Bear, assistant cashier.

MONTANA, Deer Lodge.—Larabie Bros. (Inc.) Capital \$100,000. R. D. Larabie, president; C. E. Larabie, vice-president; W. F. Gullette, cashier; W. W. Smith, assistant cashier. Succeeds the private bank of Larabie Bros.

NEBRASKA, Hebron.—Hebron State Bank. Filed articles of incorporation.

Miscellaneous

SOUTHERN.

MISSOURI, Kansas City.—New England National Bank. Capital increased to \$1,000,000.

MISSOURI, St. Louis.—Guardian Trust Co. Business has been taken over by the American Trust Co.

WESTERN.

COLORADO, Louisville.—Louisville Bank (Not Inc.) Succeeds to the business of the Lafayette Bank & Trust Co., at Lafayette.

INDIANA, Fort Wayne.—Old National Bank. Chas. E. Bond, vice-president, is dead.

IOWA, Cedar Rapids.—Cedar Rapids National Bank. The Commercial National Bank and Commercial Trust & Savings Bank will consolidate with the first named, and business is to be continued under style of Cedar Rapids National Bank.

MINNESOTA, Minneapolis.—The National City Bank. Consolidated with the Scandinavian-American National Bank.

NEBRASKA, Grand Island.—First National Bank. L. M. Talmage, cashier, has resigned.

PACIFIC.

OREGON, Coburg.—State Bank. Recently re-organized and the officers now are: Geo. Druetz, president; Samuel Smith, vice-president; R. T. Wood, cashier.

Cotton Ginning Report

The Government report giving the amount of cotton ginned to December 13, counting round bales of halves and excluding linters, compares as follows:

1914.....13,977,189 1912.....12,439,038
1913.....12,927,428 1911.....13,770,727

The amount ginned between December 1 and December 13 compares with similar periods of former years as follows:

1914.....911,004 1912.....584,495
1913.....839,016 1911.....953,920

Statistics of round bales and sea island cotton included follow:

1914 1913 1912
Sea Island.....71,488 69,520 60,445
Round bales.....42,796 91,686 75,737

Ginning returns by States to December 13 follow:

| | 1914 | 1913 | 1912 |
|--------------|------------|------------|------------|
| Ala. | 1,573,183 | 1,444,212 | 1,234,755 |
| Ark. | 894,277 | 885,979 | 703,329 |
| Fla. | 80,893 | 63,082 | 52,895 |
| Ga. | 2,452,790 | 2,215,308 | 1,675,670 |
| La. | 415,533 | 391,454 | 361,123 |
| Miss. | 1,088,002 | 1,084,680 | 883,458 |
| N. C. | 766,673 | 708,598 | 819,662 |
| Okla. | 1,068,898 | 789,782 | 902,329 |
| S. C. | 1,328,395 | 1,276,428 | 1,128,850 |
| Tenn. | 319,848 | 340,685 | 230,239 |
| Texas | 3,875,144 | 3,627,190 | 4,368,915 |
| All others.. | 116,583 | 100,030 | 77,811 |
| Total U. S. | 13,977,189 | 12,927,428 | 12,439,038 |

The Government report of cotton ginned to December 13 is 1,068,761 bales in excess of the production of a year ago.

This total exceeds the best previous record of 13,770,727 in 1911 by 206,462 bales. The amount ginned during the first thirteen days of December fell somewhat short of the previous record of 953,920 bales in 1911.

The reports of ginning by States indicate that Georgia may this year make a new record of production. The total output to December 13 of 2,452,790 bales is within 65,076 bales of the previous record.

Texas ginnings of 3,875,144 bales are the second best in the history of that State's cotton production. There is no prospect of the yield equalling that of 1912.

Oklahoma is certain to make a new record. The crop already reported is 200,000 bales above the best previous total.

British National Debt

A white paper issued on December 1 shows that in the fiscal year of the British Government ending March 31, last, the national debt was permanently reduced £10,203,674. The total debt on March 31, 1913, amounted to £856,473,765 and on March 31, 1914, £849,770,091, there having been a decrease during

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the year of £6,703,674. This, it is stated, is a net figure, and takes into account the increase of £3,500,000 in respect of treasury bills. Apart from the replacement of debt temporarily reduced in the previous year, the amount of debt permanently reduced in the year was £10,203,674.

Total issues from the exchequer to the national debt commissioners on account of the sinking funds in the course of the year 1913-14 amounted to £5,424,100 14s. 3d. This amount, added to the unapplied balance of £4,620,302 11s. 1d. in the hands of the national debt commissioners on April 1, 1913, made the total amount applicable to the reduction of debt £10,044,303 5s. 4d. The sum of £1,545,186 71s. 5d., the unappropriated balance of the old sinking fund, 1911-12, remained in exchequer balances at March 31, but that amount has since been appropriated for the purpose of acquiring share or loan capital of the Anglo-Persian Oil Co., Ltd.

Exports of Coal

The United States, which produces 40 per cent. of the world's coal, exports annually 27,500,000 tons, or about 5 per cent. of the output of last year, the total export in the fiscal year being valued at \$86,000,000, or less than half the value of the coal exports of the United Kingdom, and slightly less than those of Germany.

Exports of domestic coal have doubled during the last decade, having increased from 8,482,867 long tons in 1904 to 19,664,080 tons in 1914, the latter total being with one exception (1913) the largest on record. In addition to the exports consigned to foreign countries, domestic coal laden on vessels engaged in foreign trade for use as fuel amounted in 1914 to 7,811,913 tons and shipments to Hawaii and Porto Rico aggregated 133,501 tons, making the total shipments out of mainland ports 27,609,494 tons, with an aggregate valuation of \$85,925,001.

Anthracite coal supplies about one-third of the total exports in question, and while about thirty countries appear as points of destination, Canada is the chief foreign market, having taken in 1914 \$20,500,000 out of a little less than \$21,000,000 worth exported.

Bituminous coal is exported to about forty different countries, but chiefly to Canada, Cuba, Panama, Mexico and the West Indies.

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DIVIDENDS

OTIS ELEVATOR COMPANY.

26th St. & Eleventh Ave., N. Y. C., Dec. 16, 1914.
The Board of Directors of Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock and also a quarterly dividend of \$1.25 per share upon the Common Stock of the Company, both payable at this office on Jan. 15, 1915, to the Preferred and Common Stockholders of record at the close of business on Dec. 31, 1914. W. G. McCUNE, Treasurer.

FINANCIAL

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IN SAN FRANCISCO: The Trade and Immigration Commission for the State of New South Wales, 673 Market St.
IN AUSTRALIA: The Directors of the Government Tourist Bureau at Sydney, Melbourne, Brisbane, Adelaide, Perth, Hobart.

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